

WIPAC HAIR RAISER Halogen driving lamps

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday October 27 1979

***20p

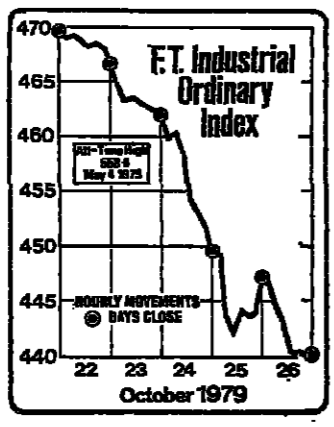
HINE connoisseurs' cognac

CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 26; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 25; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

Official secrets range curbed

Equities fall 6.9; gold \$16 1/2 lower



Typhoid case

Prisoner freed

Autonomy vote

Climber killed

TV team ejected

India election

Missiles warning

Briefly...

Companies

Minster Assets

Arthur Bell and Sons

Table of price changes yesterday for various commodities like sugar, wheat, and oil.

Patriotic Front's UN demand may lead to showdown

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Britain and the Patriotic Front appeared poised for a showdown last night after the guerrilla alliance tabled counter-proposals to Britain's plans for the pre-independence transition period in Rhodesia.

BSC £70m coke imports anger Sir Derek Ezra

BY JOHN LLOYD

THE British Steel Corporation's £70m worth of coke imports has provoked a row with Sir Derek Ezra, chairman of the National Coal Board.

London potato futures soon

BY CHRISTOPHER PARKES

THE BRITISH potato trade, accustomed to talking in earthy terms of scab, blight and Colorado beetle, is going to have to extend its vocabulary to include the contango, backwardation and other jargon with which City of London commodity traders sprinkle their conversation.

Farmers plan to challenge France

By Christopher Parkes

BRITISH FARMERS plan to make a new attempt to break through France's illegal barriers against imports of UK lamb.

Citibank raises prime rate to 15 1/4%

BY STEWART FLEMING IN NEW YORK AND DAVID BUCHAN IN WASHINGTON

CITIBANK, the second biggest U.S. bank, raised its prime rate to a record 15 1/4 per cent yesterday as interest rates generally fell sharply in response to a huge downward revision in the U.S. money supply data for early October.

How higher oil prices can be good news for the private investor

Oil companies and other energy-based industries have held a great attraction for investors in recent years, but the case for investing in this sector is now particularly strong.

Table of contents listing various articles and their page numbers, including 'Public Expenditure White Paper', 'Motoring: a minl saloon for the family', and 'Golf'.

Advertisement for Save & Prosper Energy Industries Fund, including a coupon and contact information.

OVERSEAS NEWS

Colina MacDougall looks at China's Chairman Hua, who arrives in Britain tomorrow for five-day visit

Mao's protege adjusts to the realities of power



CHINA'S top leader Hua Guofeng is the epitome of a Peking official, with his Mao-style hairstyle and sleek grey suit. In his introduction to the British people, which came last week in a BBC television interview, his self-effacing personality retreated almost to vanishing point.

This was ahead of the Chinese attack on Vietnam and before the "readjustment" policy in the Chinese economy cut back prospects of big U.S. technology sales. Hua has come to Europe at a time when disillusion with China's potential has already affected industrialists and the political honeymoon is over.

It is his support? He was a protege of Mao's, and he seems to owe his position entirely to that. Hua told Felix Greenie he first met Mao in the early 1950s when he was working in Hunan province. This concerns the research by an American academic who traced Mao's contacts with Hua during the 1950s and concluded that they knew each other well by 1959.

was running the security system, and indeed he was appointed Minister of Public Security in 1975. In 1971 Mao brought Hua to En-Lai died and the country was already split by the radical manoeuvring for power, Hua was appointed acting Premier. At the time Deng Xiaoping, who had been rehabilitated in 1973 after his Cultural Revolution disgrace, seemed clearly in line for the job.

When in April that year a riot grew out of a demonstration in commemoration Chou, Deng was held responsible and dismissed from all his posts while Hua was confirmed as Prime Minister. In Hua's ver-

sion of these events as told to Felix Greenie, it was Mao himself who made the appointment. Hua did not mention Deng. From the facts as revealed either in Hua's account or on the historical record, it is difficult to view the two men as anything but rivals.

meeting last December he was forced to make some kind of self-criticism, the personality cult beginning to surround him was abolished and later his pet policies of agricultural mechanisation and curbing the model production team Dazhai came increasingly under fire. His own speeches now take a pragmatic, cautious line in sharp contrast to his upbeat "Great Leap" approach of early 1978.

S. Africa denies nuclear test claim

SPOKESMEN FOR the South African Government yesterday vehemently denied any knowledge of a nuclear test having been carried out in the surrounding area.

The U.S. allegation is the second in two years suggesting that South Africa is developing a nuclear weapons capacity, both of which have been rejected in the same vein here. On the last occasion, Washington backed a claim by the Soviet Union that South Africa was preparing a nuclear test site in the Kalahari.

being made with negotiations for Pretoria to sign the NNPT. The South African Government has said it will not sign the NNPT unless it receives adequate safeguards to preserve the secrecy of its enrichment process. It is given access to nuclear technology in other signatory countries, and is no longer discriminated against in bodies such as the International Atomic Energy Agency.

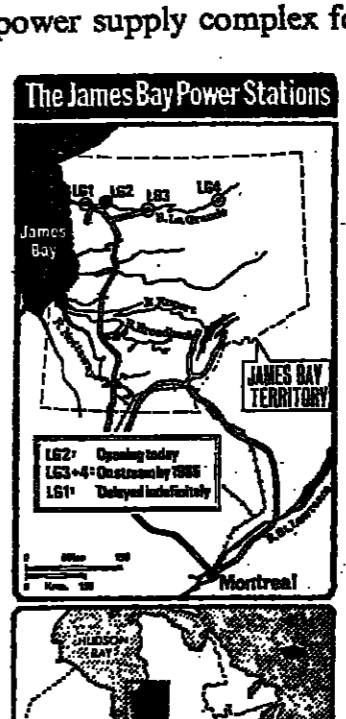
Iranian warning on south Lebanon. IRAN is to play a bigger and "more effective role" in southern Lebanon in future according to a top Palestinian leader. Abu Jihad who has just paid an eight day visit to Iran, remarks by a grandson of Ayatollah Khomeini who has been touring southern Lebanon at the request of the Iranian authorities confirm this.

Iranian warning on south Lebanon

Iranian warning on south Lebanon. IRAN is to play a bigger and "more effective role" in southern Lebanon in future according to a top Palestinian leader. Abu Jihad who has just paid an eight day visit to Iran, remarks by a grandson of Ayatollah Khomeini who has been touring southern Lebanon at the request of the Iranian authorities confirm this.

Project of the century

POWER FROM the first generators at Lagrande No. 2, Lynchpin of the C\$15bn (\$5,928.5m) James Bay hydro project in north-western Quebec, has begun flowing down the 735-kv transmission system 600 miles to Montreal. The official opening of LG-2 is due to be performed today by Premier Rene Levesque.



from nuclear or fossil-fuelled stations by then may well be in the 40 mile range. Also by that date, the average cost of all Quebec's power (almost all Hydro) will still be about 15-18 mills, or low by any international standards.

Danes fill key Cabinet posts

By Hilary Barnes in Copenhagen. MR. KNUD HEINESEN, Finance Minister since 1975, declined to serve in the Social Democratic minority government, formed yesterday by Prime Minister Anker Joergensen following Tuesday's election. The post was given instead to Mr. Svend Jakobsen, formerly Fisheries Minister.

Spanish autonomy law endorsed

IN SPITE of a high level of abstentions in Thursday's referendum, voters in the Basque country and Catalonia have endorsed statutes granting autonomy to the areas. The statutes give these regions powers similar to those which they obtained just prior to the civil war over 40 years ago.

abstention in the April municipal elections. Meanwhile Herri Batasuna, which acts as the political front for the militant Basques in the separatist organisation ETA, picked up 16 per cent. To achieve convincing support it was therefore argued that the abstention rate had to be brought below 45 per cent.

French labour unrest growing. NEW STRIKE threatens to French air services and prolonged factory occupations at two of the country's most important heavy engineering groups provide the latest signs of a slow but steady build-up in labour confrontations.

French labour unrest growing

NEW STRIKE threatens to French air services and prolonged factory occupations at two of the country's most important heavy engineering groups provide the latest signs of a slow but steady build-up in labour confrontations.

New Japanese-Soviet oil find

THE JAPAN-U.S.-Soviet consortium exploring for oil on the continental shelf of Sakhalin in the Soviet Union has found oil and gas deposits at the Chaiwo structure drilling site, the fifth successful find out of ten wells sunk since exploration began in 1976.

Amsterdam Marriott

Our convenient location in the heart of Amsterdam is only one reason, so many guests come "home" to us again and again. Some other 5 star reasons? Individual attention and high standard of service.

Organising the AGM? Venue?

VENUE? Phone MEETING POINT. LONDON: 01-567 3444. MANCHESTER: 061-969 5151.

FINE STAMPS AN ALTERNATIVE INVESTMENT. For fully descriptive Brochure write to: U.H. FINE STAMP INVESTMENT SERVICE.

JOY OF JEAN PATOU. The Best Perfume in the World. Two more exploratory wells will be drilled next year in the same area once the winter ice thaws.

RUSSIAN/JAPANESE OIL FIND. U.S.S.R. China Japan. Other major Japanese shareholders include C. Itoh and Co., two oil exploration and development companies, Marubeni Corp. and a number of oil refiners and investment companies.

The Heart Is Where Your Home Is. Our convenient location in the heart of Amsterdam is only one reason, so many guests come "home" to us again and again.

A SUPER GIFT for your Super clients. Your most valued clients will really appreciate, and see and use daily, this superb Executive Desk Set.

مكتبة التحصيل

See the way... The heart is where your home is... Organising the AGM? Venue? Amsterdam Marriott... MEETING POINT... LONDON: 01-567 3444. MANCHESTER: 061-969 5151.

UK NEWS

Boost for education authority powers

By MICHAEL DIXON, EDUCATION CORRESPONDENT

THE MAIN effect of the new Education Bill laid before Parliament yesterday, would be to strengthen local education authorities' powers over the state's 23,000 primary and 5,000 secondary schools.

The LEAs would no longer have to provide school meals at a set price, and they would not be obliged to serve them free to children whose families' incomes were below certain stipulated levels.

But the authorities will have to "have regard" to the need to provide meals free of charge to pupils whose parents are on supplementary benefit.

Herring 'was landed illegally'

By Richard Mooney

A BRITISH trawler owner was called into the Ministry of Agriculture last week to answer charges that his vessel had been landing illegally-caught herring at the Danish ports of Skagen and Hirtshals.

British Steel ready to sell a subsidiary

By ROY HODSON

AT LEAST one of the British Steel Corporation's subsidiary companies may be sold to offset expected losses by the nationalised industry of between £250m and £350m for the current financial year.

The two most likely assets for disposal are Redpath Dorman Long, the subsidiary handling steelwork, engineering, and bridge building, and British Steel Corporation (Chemicals).

Plan for new board to manage Sasse

By John Moore

A NEW Lloyd's company could be formed to manage the troubled Sasse underwriting syndicate, which is facing £30.2m losses. This surprise move follows objections by some members of the syndicate to recent proposals put to them by Lloyd's chairman, Mr. Ian Findlay.

Sealink passenger ferry plan rejected by BR

By LYNTON McLAIN

THE BRITISH RAIL board has turned down a request for a new £15m to £20m passenger ferry from Sealink UK, the shipping arm of British Rail.

THE BRITISH RAIL board has turned down a request for a new ferry to also be used to take over from the Caledonian Princess which is now almost obsolete.

Jenkin is forced to cut 179 pay beds

By Ivor Owen

THE GOVERNMENT is to cut a further 179 pay beds in National Health Service hospitals—before implementing its own plans to increase their numbers.

This bizarre development emerged yesterday when Mr. Patrick Jenkin, the Social Services Secretary, admitted in the Commons that, at present, his hands are tied by legislation introduced by the Labour Government to enable pay beds to be phased out.

The Health Services Board, established under the controversial Health Services Act, 1976, which Labour steered through Parliament in spite of fierce opposition from the medical profession and Conservative MPs, has submitted plans for the abolition of the 179 beds to Mr. Jenkin and to Parliament.

Mr. Jenkin said he was "legally-bound" to implement the plans of the Health Services Board before January 1, 1980.

Mr. Jenkin re-affirmed that the Government will shortly introduce a Bill to abolish the board and to restore to Ministers the freedom to authorise pay beds where there is a demand.

Howe calls for wage 'realism'

By IVOR OWEN

CONCERN ABOUT the "lack of realism" in the wage settlements agreed by The Times, the engineering industry and independent television was expressed by Sir Geoffrey Howe, Chancellor of the Exchequer, last night.

water immediately ahead"—there were growing grounds for optimism.

Milk review delayed

A REVIEW of the costing structure of the British milk business has been delayed following the resignation of Robson Rhodes, the accountant commissioned to undertake the investigation by Mr. Peter Walker, Minister of Agriculture.

Parties reject N. Ireland talks

By PHILIP RAWSTORNE

THE GOVERNMENT'S plans for a conference on restoring some powers of self-government to Northern Ireland ran into further opposition yesterday.

But only the Alliance Party, smallest of the province's four political parties, gave the initiative an unqualified welcome.

political initiative unless there is first a military initiative.

The company, which took on the job on September 18 and seconded six staff to the task, said yesterday its resignation followed "mutual" agreement with the Ministry.

£26.8m payout

CHARITABLE AND sporting organisations received £26.8m through pools operated under the Pool Competition Act, 1971 out of a total revenue of £178.6m.

An injection of capital from a sale would be particularly useful to British Steel now that it is committed to the suspension of steelmaking at Ravenscraig, Scotland, from the end of next month if the inter-union dispute at the ore terminal is not settled.

Taxi driver wins bravery award

Mr. Thomas James Gardner, 23, a taxi driver of Brynne Avenue, Rockferry, Birkenhead, is to receive the Giancarlo Tofi Samaritan trophy which is awarded annually to a European "who has shown courage and generosity in helping others."

Pym warns on need for nuclear deterrent

By Michael Donne, Defence Correspondent

MR. FRANCIS PYM, Defence Secretary has said it would be "highly irresponsible and dangerous" for NATO "to continue like an ostrich to bury its head in the sand in the face of Russian growth in nuclear capability."



"Our Nationwide Capital Bond offers over 11%—right from the start"

Advertisement for Nationwide Capital Bond. It lists interest rates for different terms: 10.75% for 3 years, 15.36% for 5 years, 10.25% for 4 years, 14.64% for 5 years, 9.75% for 3 years, 13.93% for 5 years, 9.25% for 2 years, 13.21% for 5 years, and 8.75% for a Share Account, 12.50% for 5 years. It also mentions a 2% bonus for 5 years and a 1% bonus for 3 years. The ad includes a form for requesting more information and a coupon for a free booklet.

GOLD AND CURRENCIES

- ★ International Spread
★ Total Marketability
★ Futures trading on margin
★ Profit opportunities in falling as well as rising markets

TO: M.L. Doxford (Bullion) Ltd., 10 St. James's St., London SW1A 1ER. Tel 01-839 7788

Please tell me how I can take advantage of the new investment freedoms.

Name:
Address:
Tel. No.:



It pays to decide Nationwide

UK NEWS

'Contaminated' village passes health check

BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS have been unable to detect any instances of ill-health caused by heavy metal poisoning in the Somerset village of Shipham, in spite of abnormally high levels of lead, zinc and cadmium in the soil.

Agriculture and Health, following the discovery of high heavy metal concentrations in local streams in 1978 by geo-chemists with Imperial College, London.

Mr. D. J. Hunt, chief environmental health officer for Sedgemoor District Council, said that of the 1,092 villagers in the parish of Shipham, 966 provided samples of blood and urine, and 584 volunteered for health checks.

The survey "confirmed high levels of metals in both soils and garden vegetables." It is still too early to say whether or not this contamination has had any effect on the health of residents. The limited results so far available have given no indication of any general health problem.

The interim report shows that

the average cadmium content of vegetables grown in Shipham last winter was 19 times higher than the national average, and the lead content 11 times higher than the national average. The lead content of these vegetables, 1.44 ppm, was higher than will be permitted for sale in Britain under the new, tighter regulations.

Vegetables sampled this summer showed sharp differences—35 times the national norm for cadmium, but only 3.5 times the norm for lead. But neither the mains water nor the milk supplies of Shipham contain abnormal amounts of heavy water.

Interim report on metal contamination. Available from Department of the Environment, 2, Marsham Street, London SW1.

Lex boosts its Volvo expansion to £5m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VOLVO Concessionaires, the Lex Group subsidiary which imports the Swedish cars to the UK, has boosted its expansion programme to more than £5m for the period to the end of next year.

This follows the signing of a contract with the Swedish car group to cover the five years to 1984. The association between Lex and Volvo dates back 26 years. Dr. Jim Maxmin, chief executive of Volvo Concessionaires, maintained yesterday: "It is extremely unlikely that Volvo would want to take the franchise away from us."

Volvo aims for "steady and controlled expansion" in the UK car market. This year there has been a 24 per cent jump in sales which should now reach 37,000 cars compared with 29,000 last year, pushing the company's market share to around 2.2 per cent.

Dr. Maxmin forecast yesterday that sales would rise again this year to around 41,000 even though the total UK new car market could be expected to drop by nearly 11 per cent from 1.68 to 1.5m.

In these circumstances Volvo was not looking for any improve-

ment in registrations of its big cars—the 200 series—but hoped to hold sales at around 26,000 by increasing by 30 per cent the number of big estate cars it would have available from Sweden. (Volvo already accounts for 40 per cent of the big estate market in Britain).

Extra volume next year would come from the small cars—the 300 series—in particular the 345, a five-door version of the 343 and this should take Volvo's small-car sales to around 14,000 against 11,000 last year.

Dr. Maxmin said Volvo had increased the number of Volvo dealers from 250 to 255 this year and next year would take the total to 260. This would provide a proper service base for the increased market penetration.

He suggested that in the 1980s Europe would become a battlefield where the major Japanese and U.S. car companies would fight a bitter marketing war. The low-volume manufacturers, such as Volvo, must find ways of protecting themselves. Volvo Concessionaires would try to do so by offering levels of service to dealers and customers "unrivalled in the industry."

BUPA aids hospital project

By Eric Short

A CONTRIBUTION of £80,000 made by British United Provident Association, the largest health insurance organisation in the UK, has enabled a start to be made in the building of a private hospital in the East Midlands.

It will be called the East Midlands Nuffield Hospital and is the latest development by Nuffield Nursing Homes Trust—which operates the largest chain of private hospitals in the UK. The project will cost £2.25m of which £1.4m is being raised locally. The rest is being financed by the Trust.

The local appeals committee has so far raised £1.2m since the beginning of 1978, most coming from covenants over seven and ten years. Nuffield,

in addition to providing £850,000 towards the cost, has to service the covenants, a burden which would be beyond its resources but for this cash payment by BUPA.

With the increase in building costs, it was essential that building started as soon as possible and this contribution has enabled work to start. Nuffield Nursing Homes Trust was established in 1957 by BUPA as a registered charity to build and manage independent hospitals. It operates 30 hospitals providing more than 1,000 beds.

Training guide aids managers

THE Manpower Services Commission has set up an information service on training methods for personnel managers and managing directors.

It is a series of guides, published every two months, which give information about new and proven training methods as well as research and development.

The first four guides cover the selection of young trainees, the selection and training of coloured workers and auditing management development.

Building employers call for wider training levy

BY MICHAEL CASSELL

ALL COMPANIES in the construction industry should pay the training levy imposed by the Construction Industry Training Board, says the National Federation of Building Trades Employers.

In its representations to the Review of the Employment and Training Act 1973, the federation says the levy system is weakened by the exclusion of companies with a payroll of under £15,000.

The federation claims the support of its smaller companies section.

A memorandum to the Review says: "While we recognise that seeking to levy all companies will not greatly increase the levy and indeed may cause

administrative problems, there is a tremendous psychological advantage to be gained by excluding no one, since the levy system will be seen to be equitable."

A number of constraints in the national training system prevent it working correctly, says the federation, and not only the Employment and Training Act but the whole education and training programme needs examination.

The federation makes a number of short-term recommendations to improve training, including three-year financial guarantees and block grants for industrial training boards, as well as several longer term proposals which it accepts will need legislative changes.

LABOUR

Heseltine warns public services to limit pay claims

BY PAUL TAYLOR AND GARETH GRIFFITHS

MR. MICHAEL HESELTINE, Environment Secretary, told local authority leaders yesterday that the Government would not tolerate pay settlements in the public services of 17.5 per cent or more.

Mr. Heseltine's remarks come in the wake of warnings by leaders of 1.1m local authority manual workers that the Government could face a repetition of last winter's industrial action if it tried to hold down public service wage rises.

The Secretary of State told local authority leaders attending the last meeting of the Consultative Council on Local Government Finance before the rate support grant is announced next month that there was "no way" the Government would countenance pay awards of 17.5 per cent, the figure mentioned by Mr. Alan Fisher, general secretary of the National Union of Public Employees, as the "going rate."

Local authorities have told the Department of the Environment that council treasurers have prepared budgets on the basis of pay settlements "of this sort or magnitude." They are traditionally more cautious than the Government in predicting the effects of pay inflation.

Mr. Heseltine does face a real dilemma in setting the cash limit on the rate support grant this year. He has already told local authority leaders the limit will be set on a fair basis, but he knows the cash limit figure for pay inflation will become a minimum wage increase figure during pay negotiations.

In practice, this means that local authorities, faced with the tight cash limits of the Government's grant would probably increase the rates to cover the possibility that they would end up having to fund pay settlements over and above the cash limit figure.

One possibility Mr. Heseltine may be considering to avoid this danger is to set a low cash limit figure for pay inflation—representing an unannounced public sector "pay policy"—but to compensate local authorities by setting the grant percentage higher than he would have otherwise have done.

A call for "substantial increases" for 250,000 National Health Service manual workers was made yesterday by union negotiators at the meeting of the Whitley Council for ancillary health staff. Mr. Charles Donnet, General and Municipal Workers' Union national officer and leader of the local authority manual workers' negotiators, said the claim would be exactly the same as that submitted for 1.1m local authority manual workers on Thursday.

Water industry manual workers, one of the most powerful groups in the public sector, are to press for a £75 a week minimum and comparability with workers in the gas and electricity supply industries. A GMWU conference, representing two-thirds of the 33,000-strong group, yesterday demanded a shorter working week, better shift premiums and more holidays.

AUEW leader warns Tories on 'union bashing'

BY JASON CRISP

IF THE Government tries to take on the unions, it will be removed from office, Mr. Terry Duffy, moderate president of the Amalgamated Union of Engineering Workers, warned yesterday.

He told the Institute of Personnel Management's annual conference at Harrogate yesterday that if the Government sought conflict, there would be not only a winter of discontent, but also a spring and summer of discontent.

"The Tories will be removed from office as sure as night follows day."

But he emphasised that he did not advocate strikes to bring down the Government deliberately. "I feel that this Government would be well advised not to make statements that give the impression that it wants to embark on union-bashing. It did not get elected by being opposed to trade unions," said Mr. Duffy.

He added that the unions might be joined by the populace as a whole in opposing the Government.

Commenting on the engineering workers' strike, Mr. Pat Lowry, personnel director of B.L. questioned whether there was any further relevance in

national pay negotiations. "Whatever its past merits, a process in which every so often companies lose their shirts while employees take industrial action in support of a national pay claim, out of which most of them stand to gain very little, does not have much to commend it now."

A collective bargaining system should do more than provide the negotiators with a platform from which to demonstrate their industrial virility," he also said that this country he added that it would inevitably "like a hole in the head."

University staff consider 11% offer

UNIVERSITY administrative and clerical staff, one of the few groups who have yet to settle in the last pay round, have been urged by their union, the National and Local Government Officers' Association, to accept a deal worth about 11 per cent.

It covers 20,000 staff and will be put to union branches at 41 universities next week. In a joint circular yesterday, the Universities' Committee on Non-Teaching Staffs and NALGO hoped there would be a resump-

Exhibition men win one-hour cut

By Nick Garnett, Labour Spokesman

COMPANIES contracted to build exhibitions and displays have conceded a 30-hour cut to their manual workers in January.

The settlement, which covers about 4,800 workers, means a one-hour reduction.

Overtime pay on Fridays which will be subject to the hour reduction, will be paid at double-time. Overtime payments will be at the present time-and-a-half for the rest of the week.

The national joint committee for the exhibition industry agreed to discuss by July next year further changes in overtime rates and variations in the working week.

As part of the deal, labour rates within the more than 100 companies covered by the council will be increased to 50 per cent of craftsmen's rates from November 1 this year.

The three unions party to the deal are the Union of Construction, Allied Trades and Technicians, the Transport and General Workers' Union and the National Society of Operative Printers, Graphical and Media Personnel.

TGWU official fined £750 for extortion

A UNION official was fined £750 yesterday after being convicted of extorting money from a road haulage company during last winter's lorry drivers' strike.

James McCreadie, 43, a district officer of the Transport and General Workers' Union in Saltoots, Ayrshire, was found guilty of extorting £104 from Arran Transport and attempting to extort money from another firm in Irvine, Ayrshire.

Similar charges against Mr. William McCaig, 56, the union's Saltoots district secretary, were found not proven. The money was paid to allow the firm "dispensation" to carry essential supplies from the mainland to the Island of Arran. Kilmarnock Sheriff Court had heard during an eight-day trial earlier this month that the money was demanded to allow lorries through the picket lines at Ardrossan harbour.

The judge will encourage more employers to take on the unions in the courts, said Mr. John Beattie, assistant director of the CBI in Scotland. "I think this case will set a precedent. In the past, employers have been loath to take on the trade unions because of the fear of what could be done to them."

Heart Disease is a threat to your business

and highly vulnerable are men aged 45-64 Over 1 million are afflicted in this age group—about one in five. 135,000 a year are admitted to hospital. 43,000 die each year. That's nearly twice as many as cancer; 13 times more than all accidents; and 51% of the total deaths in this age group.

The vital importance of Heart Research

If it hadn't been for research, killer diseases like smallpox, TB, diphtheria and polio would still be a menace. The British Heart Foundation is now the largest contributor to heart research in this country and in the past 20 years there have been significant advances: open heart surgery; greatly-improved diagnosis; the Pacemaker and many life-saving drugs. But heart attack is still the greatest threat. We still do not know what causes it or how to prevent it.

The aim of the Foundation is directed not only towards improving diagnosis and treatment, but towards finding the basic causes so that premature death and disablement can be eliminated.

There is every reason to believe this goal can be achieved; but only through research—which is very expensive. That's why the support of industry and commerce is so vital, and why we urge your company to help us, not simply as a social duty but as a positive, economic investment in the future.

We shall be pleased to send further information and our Annual Report.

BRITISH HEART FOUNDATION survival through heart research Registered Charity No. 229971 37 GLOUCESTER PLACE, LONDON, W1B 4QH PATRON: H.R.H. THE PRINCE PHILIP, DUCAL OF EDINBURGH

Relax to South Africa with eight flights every week. At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

Relax to South Africa with eight flights every week. At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

Relax to South Africa with eight flights every week. At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

Relax to South Africa with eight flights every week. At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

Relax to South Africa with eight flights every week. At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

Relax to South Africa with eight flights every week. At SAA, we fly to South Africa 8 times every week. To Johannesburg daily, non-stop on Monday and Friday evenings, plus a non-stop to Cape Town on Saturdays, too. The fastest way to South Africa.

Relax with comfort all the way South African Airways, 251-9 Regent Street, London W1R 1AD. Phone: 01-34 9641. Waterloo Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2933. Peter Street, Manchester, 061-934 4438.

NEWS ANALYSIS—CHEAP AIR FARES BA fights the independents for supremacy in the '80s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PUBLIC hearings which began in London this week into extensive applications by independent airlines for new routes and cheaper fares in Western Europe are being taken very seriously by British Airways, the State-owned airline.

This is not only because the independents involved, including British Caledonian, Britannia, Laker Airways, Dan-Air and the new Air UK (formerly British Island and Air Anglia), are challenging many of British Airways' own route rights out of Gatwick, but also because BA believes that these bids, if successful, could redraw the map of European short-haul airline operations to its own disadvantage.

BA argues that despite the claims made this past week by the independents to be able to offer ultra-cheap fares in the years ahead, it is very much itself the champion of cheap fares and mass air travel in Europe, and that its past record of fares cuts goes beyond anything the independents have either done or want to do.

Whoever is right in the battle of words now being fought in front of the Civil Aviation Authority will not be known for some time yet. The hearings will last until mid-November, and it may be several months before the authority decides on which applications to approve or deny.

But Mr. Roy Watts, chief executive of British Airways, has no doubts about his airline's future role, no matter what may happen to the independents' plans.

During the 1980s he foresees BA carrying up to 30m passengers a year, against the present 20m, of which four-fifths will be leisure traffic and one-fifth business traffic.

To cope with this tide of passengers the airline is spending £2.4bn on new equipment over the next few years. The airline's total re-equipment plans will result in a fleet by the mid-1980s of 47 Jumbo jets, 43 TriStars, 36 of the new Boeing 737s and 30 Boeing 737s, as well as some of the big Chinook helicopters and an undisclosed number of a new 100-130 seater airliner which has yet to be designed and built.

BA will need this last named new aircraft to replace its existing ageing One-Eleven jets and Viscount turboprops.

This expansion programme exceeds that of all the independent airlines put together, notwithstanding Laker Airways' own plans to buy ten European Airbus and several more DC-10 wide-bodied jets.

Similarly, with fares, the State airline believes it has the edge on the independents. Mr. Watts said that fares up to 60 per cent below normal economy return rates already exist between London and almost every city in Europe, pioneered by BA, often in the teeth of fierce opposition from foreign governments.

He has made it clear that BA will not stand idly by and see the work of 30 years eroded "by competitors whose long-term presence must be open to doubt. I believe the public would be the losers if the benefits

earned from these achievements were undermined in a souped-up atmosphere of theoretically lower fares which on even casual inspection impose restrictions greater than those existing today, without offering any worthwhile reductions on the levels that British Airways offers or has firm plans to offer," Mr. Watts said this week.

This is tough talking, but the big question that the Civil Aviation Authority must answer—or try to answer—is how far the airlines' claims to offer many more cheap fares are realistic in the climate of soaring fuel costs.

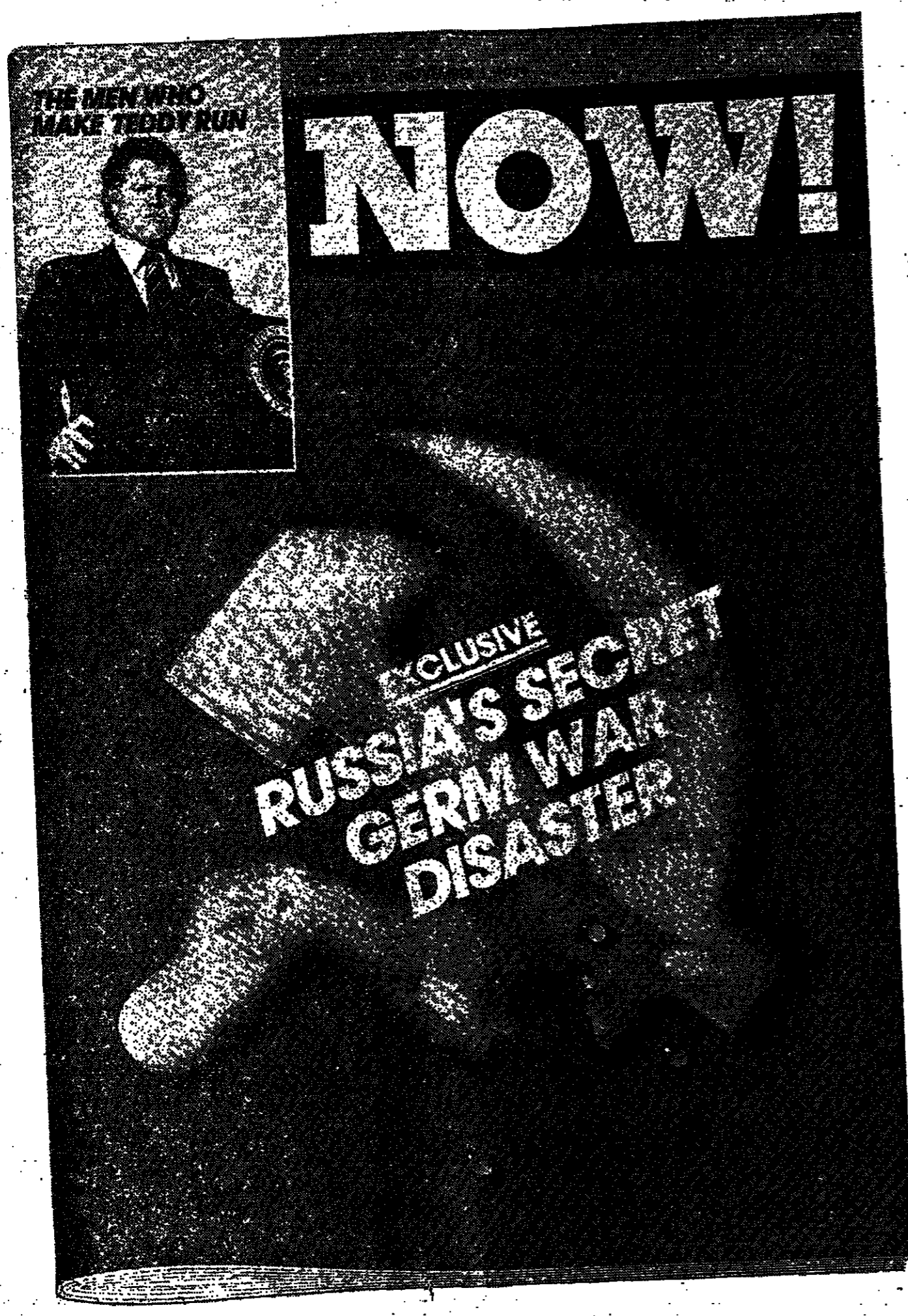
British Airways has admitted that its fuel bills this year will be up to £425m against a planned £300m, with the cost per gallon still going up as oil prices rise.

These costs, together with the strength of the pound this summer, have caused the airline to fall well below its original profit target and it has been engaged in a £47m cost-cutting exercise.

The independent airlines are much less willing than BA to refer publicly to their cost problems, but there is no doubt that they are experiencing many of the same difficulties. As a result there must be a limit to how far fare-cutting can go.

In such a situation it seems likely that the bigger, stronger British Airways will be in a much better position to survive, and to continue to offer fare reductions, that some of the smaller independent airlines.

مكزامن النجمل



NOW! Exclusive.

Russia's secret germ warfare disaster.

NOW! magazine reveals a catastrophe that has cost hundreds of Soviet lives.

Society of Snoopers.

A disturbing investigation into the way the State can force its way into your home and life.

The French Collections.

Kathryn Samuel's verdict on this year's Paris Fashions—in colour.

The Times: whose victory?

The Times survives—the inside story of Fleet Street's longest, most devastating battle.

Who makes Teddy run?

The men and the pressures that have pushed Senator Kennedy into his White House challenge.

The 'Westminster Follies'

Frank Johnson writes about the return of Parliament.

Poverty stricken Britain?

NOW! examines the report that is set to become the bible of the 'Poverty Industry'.

The man who changed the face of London - controversial architect Colonel Seifert.

Anthony Shrimley asks 'Can Mrs Thatcher wear General de Gaulle's trousers?'

Books: Germaine Greer's 'The Revolting Garden' and Jilly Cooper's 'Class'

People: Geoffrey Wansell on the Fourth Man.

Theatre: John Walker reviews 'You Never Can Tell'

Elkan Allan's critical appraisal of the coming week's television.

Picture Special - the world's most exciting mountains.

Richard Baker writes about Yehudi Menuhin.

Zorba the Sheikh? Anthony Quinn is in the desert for his latest film.

EVERY WEEK 50p

NOW!

The news magazine.

THE WEEK IN THE MARKETS

The world is your oyster

For 40 years, the City has been shifting restlessly under the shackles of exchange controls. More recently, it has become accepted wisdom that the controls were not just a nuisance—a barrier to worthwhile business and investment opportunities—but that they were also positively damaging.

So what happens to the securities markets when the controls are quite unexpectedly removed? Perversely, the Chancellor's statement on Tuesday led to a sharp setback in bond prices and sent equities spinning.

There are probably two main reasons for this reaction. The first is the widespread view that exchange freedom will have an adverse impact on interest rates in the UK. At best, the argument goes, rates will have to stay high for longer than otherwise would have been the case.

It is true that the removal of controls will reduce the usefulness of the "banking corset" as a means of controlling the money supply. But this was becoming a pretty creaky old garment anyway. Provided there is no sudden crack in the level of sterling, there is no reason why this week's events in themselves should have profoundly bearish implications for interest rates.

The second reason for gloom is that the argument for the long awaited Tory bull market has finally been demolished. The theory was that a fall in the Government's gilt edged sales effort would force the institutions to push more of their big cash inflows into UK equities.

LONDON

ONLOOKER

But the idea that investors would be willing to buy shares whatever the price always looked suspect. Once the preliminary reaction to Tuesday's news is over, institutions may start to think about the long term implications of the change for British industry. They are all good.

Oils have been far and away the best performing stock market sector over the last four weeks and it is not hard to see why. London and Scottish Marine Oil (LASMO) has fully justified the gamble in its North Sea investment and has recently announced its first dividend.

Now it is negotiating to merge with another North Sea company, Oil Exploration which was suspended on Thursday at 535p. LASMO's shares were frozen at 296p, trading in its 14 per cent loan stock was suspended at 499p and the accompanying oil production stock issued in 1978 at 10p, were worth 825p.

Oil Exploration is a member of the Phillips exploration consortium in the UK sector of the North Sea but, as yet, its sole source of income from Britain's offshore fields is derived from a 4.6 per cent holding in the Hewitt Gas Field.

The size cannot be assessed until two or three delineation wells have been drilled in March next year at the earliest but if it stretches north into the adjacent Hunt consortium 16/12 block, Tiffany could possibly turn out to be the third or fourth largest field in the UK sector of the North Sea.

Wood Mackenzie, the Edinburgh stockbroker specialising in North Sea evaluation, estimates that Tiffany will require a steel platform while two semi-submersible satellite units will be needed to extract the reserves on the other two fields.

Merger negotiations obviously turn on these estimates and the forthcoming announcement from the two sides as to the terms of the get-together should offer more clues to value of Block 16/17.

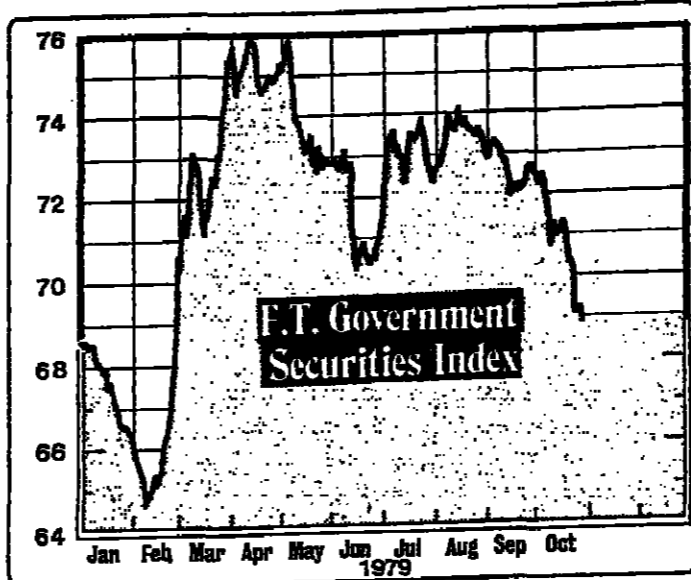
After a sleepy autumn for most of the City's new issue men the Link House offer for sale, which was 44 times over-subscribed this week, looks like the start of a renewed flurry of activity.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Y'day Price, Week Change on 1979, High 1979, Low 1979. Rows include Ind. Ord. Index, Govt. Sec. Index, Gold Mines Index, B & Q, Barmers Stores, BP, GEC, Hoveringham Res. Vtg., International Thomson, Laporte Inds., Lucas Inds., Marks & Spencer, Mocheracare, Panto (P.), Stothers & Pitt, Telephone Rentals, Thies Holdings, Tube Invs., Vitatron N.V., Zenith Carburettor A.

U.K. INDICES

Table with columns: Average week to, Oct. 26, Oct. 19, Oct. 12. Rows include FINANCIAL TIMES, Govt. Secs., Fived Interest, Indust. Ord., Gold Mines, Ttd. bargain, FT ACTUARIES, Capital Gds., Consumer (Durable), Cons. (Non-Durable), Inds. Group, 500-Share, Financial Gp., All-Share, Red. Debs.



worth £3.2m last July and attracted a staggering £225m.

Link's £3.75m share offer was greeted with applications worth £168m and when dealings got under way the shares quickly bounced up to a 80p premium over the 125p issue price, later settling back to trade around 160p.

Link was not the only example of how well issues are being greeted. Vitatron, Dutch company-manufacturing heart pacemakers, chalked up a "first" as an overseas company to pick London for its sole quote.

Its shares were placed at the equivalent of 175p but when trading got under way on Monday they swiftly touched 250p in hectic dealings, and have since crept up to 280p.

There are more issues in the pipeline. Conder, the construction engineering company, and Haynes, DIY motor manuals, are both planning to come to the market in the next few weeks, and no doubt there are others under wraps planning their market debuts.

Today there is news of a 163 (2) listing for Quest Automation, and Thermo-Ships is aiming to try again with a 163 listing to raise around £4m.

The entrepreneurs are back, and the stage is homing in. Midland Bank's public relations department has quite a job on its hands. Last week the bank tried to place all its shares in

Standard Chartered bank and failed. This week the bank pulled out of its ambitious \$520m bid for Walter E. Heller. No reasons have been given for what, on the surface, seem to have been two rather embarrassing blunders.

Although Midland declined to confirm it, most stock market observers felt that the sale of the lucrative stake in Standard Chartered Bank was part and parcel of the Heller deal. It raised some useful cash and meant that Midland did not run into any problems with the U.S. regulatory authorities who frown on foreigners owning chunks of banks in more than one state.

Just why Midland decided to abort the Heller deal so soon after getting rid of the Standard Chartered stake is of a mystery. Certainly, the economic environment in the U.S. has taken a turn for the worse since the bid was announced at the end of June. Interest rates have jumped from 11 per cent to over 15 per cent which means that the financing costs for Midland have risen fairly dramatically.

For Midland Bank's shareholders the news is probably quite welcome. The shares have markedly underperformed the sector this year and there had been considerable criticism of the wisdom of the Heller deal from the start. It promised a big rise in gearing and no increase in earnings.

Bitterness over the Fed's slip

THERE WAS more than a touch of bitterness in some Wall Street quarters on Thursday when it became apparent that the Federal Reserve Board had made a goof in calculating its early October money supply figures.

It was the knowledge last week that the rate of growth had been unexpectedly high that caused the Fed to withdraw funds from the nation's money markets placing further upward pressure on interest rates, and so decreasing the relative attractiveness of stocks.

The Dow Industrial Index dropped like a stone by over 15 points as a direct result of the Fed action.

The news that the figures were not as bad as had first been thought comforted first the bond and then the stock markets into Friday morning rallies but it

remains the question of how interest rates are going to climb and even as the exchanges were rallying on Friday morning Citibank announced that it was raising its lending rate to prime customers by 1/4 of a point to 15 and 1/2 per cent. This leapfrogged Citibank over the going rate of 15 per cent set by most other banks earlier in the week.

Optimists take the view that the market can cope with further interest rate increases without the Dow dropping below 780, with the stage then set for a longer term improvement as inflation slacks.

These analysts also tend to make light of the market's technical problems, which can be summarised as the unwillingness of institutions to commit funds to stocks at a time when returns are so much more handsome even in Treasury Bonds combined with a fear that small investors whose stocks are held partly on their brokers' credit might be forced into a selling rush of previously unheard of dimensions.

There is controversy about both questions, but the fact is that institutions now have only an estimated 50 to 52 per cent of their assets in stocks compared with 74 per cent at the end of 1973.

The question of the small investors and their so-called marginal holdings is much less simple, although it is estimated that such margin debt amounts to around \$12bn as stock prices continue to slide, some of these marginal investors are forced to sell, others prefer to get out before they are forced both by their brokers and the exchange's rules on the new marginal.

Deals are also strongly discouraged by the fact that stockbrokers are now paying interest of between 15.5 and 16.5 per cent for the money they use to fund such marginal investments.

Day Tuesday 806.83 -2.3, Wednesday 808.36 -1.53, Thursday 805.46 -2.9

NEW YORK

STEWART FLEMING

made securities traders feel as if they had suffered an unnecessary dental extraction as if things weren't already bad enough.

In the sum of human history and even in the sum of a three-week perspective on Wall Street the Fed's error and the ripple it caused on the way or the other in the market is not of much significance.

Few seriously doubt that stock prices are still heading downwards and most analysts were generous enough to forgive the Fed its missed footing on the grounds that they believe only a drop in the country's inflation rate can create the conditions for genuine advances in stocks next year.

For in the meantime, the market is likely to be buffeted by whatever squall happens to come along. Last week provided enough atmospheric turbulence to send the Dow industrial average to its lowest level this year (805.46) at the close of trading on Thursday.

* Change based on Monday's opening price.

A new unit trust from Henderson following the removal of exchange controls

Henderson Pacific Smaller Companies Trust

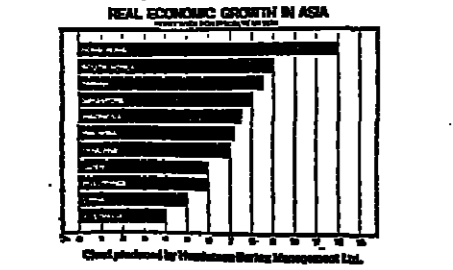
Pacific Smaller Companies Henderson Pacific Smaller Companies Trust has been formed specifically to invest in the quoted shares of companies in the Pacific region which have a smaller than average market capitalization. It will concentrate investments in companies quoted on the stock exchanges of Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, the Philippines, South Korea and Thailand with an estimated market capitalisation of less than U.S.\$50 million.

Whilst the major initial investment will be based on companies with sound earnings and good future prospects, the trust also intends to invest in companies currently involved in exploration for minerals and oil to provide above average prospects in capital growth.

The removal of exchange controls In view of the complete removal of all exchange controls on overseas portfolio investment, this new trust will be free to invest without the exchange control restraints which have previously existed. Accordingly therefore the whole of the portfolio will be invested directly in these overseas markets.

Prospects for smaller companies Many of the smaller companies within the Pacific region are often overlooked as investment opportunities, due to lack of detailed knowledge. It can be seen from the chart that these companies are experiencing a period of considerable expansion which should permit smaller companies to expand at a relatively greater rate. Corporate profits should logically rise relative to increases in the national wealth.

Pacific Opportunities There has been considerable growth in this region over the past five years. With the abundance of natural resources, relatively low wages and an inherent desire to work diligently on the part of the labour force, we are confident that the region's economic growth will continue its upward trend during the foreseeable future. This optimism is also reflected in forecasts produced by local governments. The chart below shows official and semi-official forecast levels of growth for the current fiscal year.



Experienced Management The investments of Henderson Pacific Smaller Companies Trust will be managed by Henderson, Farthing Management Ltd., who have been involved in the management of investments within the region for a

- * We offer over twenty years investment experience in the Pacific region. * Above average prospects for capital growth. * Smaller companies should expand at a greater rate. * Units in this new fund are now available at the fixed initial offer price of 50p each.

Application form for Henderson Pacific Smaller Companies Trust. Includes fields for name, address, investment amount, and contact information for Henderson Unit Trust Management.

AT LAST, the UK investor can follow his fancies in the international mining scene. The wretched investment dollar premium was killed outright at midnight on Tuesday when all British exchange controls were scrapped.

I believe that the dollar premium was a major barrier to smaller investors simply because many of them did not understand it and, judging from the letters I have received, nor did some of their "advisers" despite what the proponents of it said, because a shareholder had to give up a quarter of the premium when he sold his shares. This impost was subsequently removed, but it still left investors at a disadvantage.

At one time the premium was effectively a tax on overseas investment, despite what the proponents of it said, because a shareholder had to give up a quarter of the premium when he sold his shares. This impost was subsequently removed, but it still left investors at a disadvantage.

If the premium was standing at, say, 50 per cent, it meant that a UK buyer of a stock with a basic price of 100p would pay 150p. And when he sold his shares he would not get back that extra 50p but would receive what was the ruling rate of the unpredictable premium at the time of the sale.

It might well have fallen to under 20 per cent which would have left him with a sizeable capital loss. Of course, this could cut both ways, and other investors could have made a profit on the premium. But it was an added uncertainty which investors with other considerations to ponder could well do without.

Now that the dollar premium is dead and buried with the other controls, UK investors will find it simpler and cheaper to follow up new issues and "rights" offers from overseas companies. This is particularly important in the case of Australian companies which are fond of issuing partly paid shares on which there are subsequent calls for further funds.

Theoretically, it should be possible just to write a cheque for the desired amount in overseas currency. But the banks, like so many others, have not yet worked out how they will cope with the changed circumstances and so it is a case of wait and see for the time being.

In the case of South African shares and new issues, UK investors have the edge on their counterparts in the republic who have to use the country's commercial funds for this purpose. Non-South African investors

can use the cheaper financial rand, but this advantage was previously eroded for UK investors by the need to pay the dollar premium.

Are there any disadvantages in the new situation? Very few it seems, apart from the obvious one that a shareholder who paid the premium will not receive any premium back when he sells now. To some degree this could adversely affect share

realisation profits of the UK-based mining finance houses such as Consolidated Gold Fields and Selection Trust.

It is also true to say that the absence of the premium could reduce the value of such companies' assets, but it is their earnings and dividend distributions that really matter and these have not been much affected. In fact, the fall in the value of sterling which has followed the lifting of exchange controls will increase to a corresponding amount the value in sterling of dividends from overseas.

The UK finance houses will, however, have to compete on more equal terms with their overseas counterparts for investment money from the UK. Against this there are other factors to be taken into consideration such as the relatively high prices of Australian issues which have been pushed up by the weight of investment money within that country; Australia does not allow much of its capital to go overseas.

Charter Consolidated, however, does not come out too well because the cash proceeds of the various share deals involved in the UK group's current restructuring scheme will lose the benefit of dollar premium revenue.

This also applies to the offer of Anglo American Corporation and De Beers to buy for \$4.65 cash per share the new shares in Minerals and Resources Corporation (Minorco), which are to be given to Charter shareholders on a one-for-four basis.

When the scheme was announced the value of the \$4.65 offer, which was in investment currency, was equal to about 256p per Minorco share.

Travel where you will, but...

Now that the premium has gone, the offer becomes subject to the ruling dollar-sterling exchange rate. At present this brings the price down to about 220p. However, Charter still reckons that the scheme as a whole is worthwhile and intends to continue with it.

Perhaps North America may prove as attractive as anywhere for UK investment and we have certainly had some dramatically increased third quarter earnings figures announced this week by the base-metal producers there. Companies such as Amax offer excellent growth prospects for the long term but the shorter view is clouded by the uncertainties hanging over base metal prices and the U.S. economic picture.

The "field on the other side" does not always prove to be greener and the chances are that any major increase in overseas investment may build up

only gradually; when the dollar was removed for investment in the European Economic Community earlier this year there was no rush of UK money into the Continental mineral stocks.

By the same token I do not expect any rush to switch from the high-yielding South African gold shares into non-income producing gold bars or to the gold futures market.

The U.S. decision to auction a sharply increased 1.35m ounces of gold on November 1 fits in with the new policy of keeping the bullion market guessing by varying the size and timing of future auctions. The news lowered the bullion price yesterday by \$16 to \$374 an ounce.

This would have brought heavy losses to a speculator in gold futures, but it does no great harm to highly-taxed mine earnings.

YOUR BEST INVESTMENT EVER?

Many regular subscribers describe the Investors Chronicle's mid-week News Letter as their best investment ever and attribute much of their investment success over the years to its advice. Since 1965, when the present editorial team took over, the record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The IC News Letter also has an excellent record in its general market, sector and selling advice, as supported by the many appreciative letters from subscribers all over the world.

The worth of the IC News Letter's sector advice is illustrated by its keen advocacy of oil shares in recent years at prices way below current levels. Over the past four years the annual Nap Selections alone have included Shell Transport (now up 439%), Oil Exploration (up 761%), Burmah (up 380%), Ultramar (up 260%), Premier Consolidated (up 213%) and Charterhall (up 161%), and a whole host of profitable buying suggestions, ranging from Burmah Oil and Oil Exploration to the overseas Aran Energy, Basic Resources and Weeks Petroleum, have been put forward this year.

You may have missed these and other opportunities spotlighted in the IC News Letter. Make sure you do not miss them in future—order Britain's leading weekly investment News Letter today. Send the completed coupon and your cheque. FREEPOST, for your subscription now.

Subscription coupon for IC News Letter. Includes fields for name, address, and subscription options (e.g., £35.00 for one year's subscription).

UNIT TRUST AND INSURANCE OFFERS

Table listing various unit trusts and insurance offers with page numbers. Includes Save & Prosper Group Limited, Henderson Unit Trust Management, Gartmore Fund Managers Limited, Britannia Financial Services Limited, Julian Gibbs Associates Limited, M & G Group, G.T. Management, Tyndall Assurance Limited, and Schlesinger Trust Managers Limited.

FINANCE AND THE FAMILY

Changing a house's name

BY OUR LEGAL STAFF

Wish to change the name of your house, could you please advise on the procedure? There is nothing to prevent you changing the name of your house, but if the local authority as required it to be numbered you may not alter or remove the number by which it is designated. Doubtless you will ascertain the position as to numbering from your council.

A council-house tenant

Where a husband is named as a council house tenant, is he solely responsible for the rent? His wife is granted an injunction preventing him from annoying or molesting her. Does this give the wife the right to have him evicted? When does the injunction become effective? The council evicts the husband a few years ago, and I was very disappointed when the proceeds at maturity increased my earned income sufficiently to attract the surcharge. 1-Is there a strict distinction which classifies the type of bond or policy which can be included in total income? 2-Is the calculation of total income the same for that used in calculation for pension insurance contributions? 1-The type of life policies, annuity contracts and capital redemption policies whose surrender, assignment, maturity,

payment of rent. We cannot advise on the effects of the injunction without knowing the precise terms of the court order. It will probably have been effective forthwith. The actions of the council as to the contractual tenancy will not affect the position as between husband and wife. There is no right to succession to a council tenancy—unlike an ordinary Rent Act protected tenancy. The proper course in case of doubt or difficulty is to apply to the court for an appropriate order, or for variation of the existing order.

Boundary height and position

Could you please tell me how close and how high to my boundary of angle iron posts, strung with wire, I can build a wall or plant a hedge? This boundary backs on to open fields. You can build right up to the boundary, that is, touching the fence (if the fence is yours) or just short of touching (if it is not). Where the wall does not adjoin a highway you can build up to 2 metres in height

without planning permission, or more with appropriate planning permission.

Unclaimed tax allowances

In the context of millions of pounds of unclaimed tax allowances the tax adviser on a recent radio programme appeared to say that a retired pensioner doing voluntary work (e.g. as a school governor or local councillor) should be claiming an allowance against tax for his costs of heating and lighting etc., of any office he used and maintained for these purposes. He went on to say that if the local tax man turned such an application down, then the question should be referred to higher authority. Is this true? The speaker may have had schedule D in mind, rather than schedule E. The schedule E expenses rule is notoriously narrow (in section 139 of the Income and Corporation Taxes Act 1970) and there is no possibility of tax relief for expenses which exceed the emoluments of the office or employment in question.

Generalisations are of limited value in the looking glass world of tax, because so much hangs upon the precise facts of each case. If you have a specific situation in mind, you may like to come back to us with fuller details.

Disclosure by trustees

Is there any method, other than seeking an injunction for disclosure, for forcing trustees to make available the full trust accounts? The particular context of our inquiry is that my wife, having been jointly a discretionary beneficiary with her brother of a Settlement made by her grandmother until 1976, is now sole beneficiary of the income in her lifetime. We have established at least two breaches of trust as well as financial irregularities. The method of obtaining the disclosure is not by injunction,

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

but by seeking an order of the Court in the Chancery Division of the High Court—but the effect is similar. As your wife is a beneficiary rather than a discretionary object, she can require full disclosure, but can only do that by application to the court.

Provision for ex husband

My mother is worried as to the possible sharing of her estate, left to her daughter, with the daughter's estranged husband. If they are divorced after my mother's death will the husband have any right to the estate? If so, could my mother's will be altered so as to prevent this? If the gift to the daughter were an outright gift it might come into the hands of a divorced

ex-son-in-law as a result of orders in the Family Division on or following a divorce. The remedy is for your mother to make the provision in her will one which is not an outright gift, i.e. either a settlement with only a life interest to her daughter or as a gift which vests only on a contingency. Neither course can ensure that nothing at all can go to an ex-son-in-law but the likelihood of the Court's making provision for an ex-husband which interferes with such a settlement is very small.

Americans tax in UK

A senior U.S. citizen, with a permanent residence in New York, regularly visits Britain, staying from mid-June to December 31 in hotels. Funds are sent monthly from the U.S., and a deposit account for emergencies is maintained at a UK bank, the interest on which is subject to American tax. In these circumstances, can any liability to UK taxation arise? CGT bill could be £1,813 as follows: 40% of £9,900 x 141 + 344 = £1,681 60% of £9,900 x 141 + 154 = £5,745 Chargeable gain 57,426 Nil on the first £1,000 15% on the next £4,000 = £600 50% on the top £2,426 = £1,213 CGT bill on 57,426 £1,813

Paintings and the taxman

Approximately 25 years ago I purchased an oil painting from a relative for a small sum. Some 15 years ago I had this picture restored at a cost of about £60 and hung it in my home for the first time. Last winter the picture was damaged by water from a burst pipe and is costing me £900 to restore. I am advised to my surprise that its value is in "five figures" and I am concerned as I must sell it in order to pay the repair charges. Tax is my problem. I wish to give about 20 per cent to charity, and my gross income is about £8,000 p.a. How much tax must I attract in approximate terms? Can I direct 20 per cent to a charitable trust before paying tax, even by gifting 20 per cent of the picture to the charity before submitting it to the auctioneer's hammer? I should perhaps state that I wish to recognise my obligation to my relative.

You do not say whether any part of the cost of making good the water damage is recoverable under your household contents insurance policy, so we shall assume that it is not. (If this assumption is wrong, you should bear in mind section 21 of the Capital Gains Tax Act 1979, in addition to the sections mentioned below.) If the relative in question is your brother or sister, or a parent, you may be able to take advantage of sections 62 and 63 of (and paragraph 10(2)(b) of schedule 6 to) the CGT Act 1979 to increase the deemed cost of the picture in 1944-45. We suggest that you approach the charity you have in mind (or the Charities Aid Foundation) to explore with their tax advisers the possibility of selling the picture to the charity outright, at a bargain price. Possibly the sale could take effect whilst the picture is still at the restorer's workshop, with the charity picking up the restoration prospects (and the £900 bill). The charity would then be free to dispose of the picture as it wished, without your being involved any further. Supposing, for simplicity, that you bought the picture from an aunt in 1944-45 for £40, and had it restored for £60 on October 6, 1964, and that you sell it to the charity for £10,000 at Epiphany. Broadly speaking, the

CGT bill could be £1,813 as follows: 40% of £9,900 x 141 + 344 = £1,681 60% of £9,900 x 141 + 154 = £5,745 Chargeable gain 57,426 Nil on the first £1,000 15% on the next £4,000 = £600 50% on the top £2,426 = £1,213 CGT bill on 57,426 £1,813

It is probably worth your while to spend £3 on a copy of the Capital Gains Tax Act 1979 and look, in particular, at section 146 and paragraph II (4-6) of schedule 5. The Act is obtainable by post from HMSO, Southey House, Wine Street, Bristol, BS1 2BQ; you should quote ISBN 0 10 541479 4. The price at bookshops is £2.75. If there is no great urgency, of course, it will probably pay to wait and see what the Chancellor says in his next Budget about relieving inflation gains from CGT.

He (or she) will undoubtedly be regarded as resident and ordinarily resident in the UK, but presumably as domiciled in New York State. Consequently, annual UK tax returns should be submitted on the special forms for such taxpayers, number 11K.

If the House of Commons approve the 1975 U.S.-UK double taxation convention (as amended by the 1976 exchange of notes and the 1976, 1977 and 1979 protocols), the effect of articles 4(2)(a) and 28(2)(a) (iii) may well be to negate any current UK income tax liability retrospectively from April 6, 1975. In a local reference library, you should find a copy of both the 1975 convention and the current 1945 convention (as amended) in, for example, volume F of Simon's Taxes.

There may still be a residual UK capital gains tax liability, however (as you will see from article 13 of the 1975 convention) if the funds remitted here are partly derived from chargeable gains arising after UK residence commenced.

Cooling off the super salesmen

THE DAYS of the high-pressure life insurance salesman are numbered. At least that is the intention behind the introduction of cooling-off notices which from January 1, 1980, will automatically be sent by life companies to new policyholders.

Life insurance is particularly vulnerable to a high-pressure sales approach. A life insurance intermediary needs a positive approach to sell his product. He can play on the need for protection and the greed of investors to show big money returns by projecting growth rates well into the future.

Mr. Heath's Government accepted the proposal with alacrity and incorporated it in the 1973 Insurance Companies Amendment Act which was replaced by the 1974 Insurance Companies Act.

But although the idea was good, the practical implications were so complex that the original proposals were unworkable. The necessary regulations were not laid before Parliament until September, 1978, the intervening time being spent on getting notices that met the spirit of Scott and were administratively viable for the life companies.

INSURANCE

ERIC SHORT
In Britain we have become very protective towards consumers over the past decade. The concept of "Caveat Emptor" — the buyer beware — seems to be disappearing from the marketplace. In recent years there has been a spate of legislation designed to curb the activities of high-pressure salesmen. The protection of the life insurance consumer was first mooted in the Scott report on unit-linked life assurance in 1973. It recommended that life assurance buyers should have the chance to think again on what they had bought and the right to withdraw from the contract and get their money back without penalty.

There is a cancellation notice attached to the document. But the vital question is will the notices achieve their objective? I fear the answer is no, in spite of their enthusiastic reception by the Consumer Association. In a nutshell, the questions are too general. The original proposals envisaged the policyholder receiving full individual details of his new policy, but the document would have run to several pages and would have been thrown in the wastepaper basket without being read. The notices themselves tell the policyholder that if he needs further information to get in touch with the person who sold him the policy or with the name and address specified in the notice—usually the nearest branch manager of the life company concerned. He will still be subject to the high pressure sales.

Insurance bond tax

Your reply to an inquiry headed "Insurance bond tax" September 8 indicated that the proceeds of a matured guaranteed insurance bond are included in the calculation of a person's total income for that year. I had a single premium insurance bond a few years ago, and I was very disappointed when the proceeds at maturity increased my earned income sufficiently to attract the surcharge. 1-Is there a strict distinction which classifies the type of bond or policy which can be included in total income? 2-Is the calculation of total income the same for that used in calculation for pension insurance contributions? 1-The type of life policies, annuity contracts and capital redemption policies whose surrender, assignment, maturity,

etc. can produce an income-tax liability (under case VI of schedule 2) are detailed in chapter III of part XIV of the Income and Corporation Taxes Act, 1970, as amended. The simplest course in practice is to ask the life company, whether the particular policy one is contemplating is caught by these provisions. 2—"Total income" for the purposes of age allowance and life insurance relief, means one's total income after all deductions (including deductible pension contributions) except personal reliefs. This rule is to be found in section 34(3) of the Finance Act, 1971, as amended. For most income-tax purposes, however, "total income" means the figure after deduction of personal reliefs, by virtue of section 528 of the Income and Corporation Taxes Act, 1970, as amended.

Tread carefully among all those dollars

THE COMPLETE abolition of Britain's remaining exchange controls, announced last Tuesday, leaves the UK investor, at first sight, with a dizzying array of investment choices in fixed or floating (variable) interest-rate bonds around the world.

BOND MARKETS

BY JOHN EVANS
Certainly, the Eurobond markets, with many sophisticated investment choices in instruments ranging from U.S. dollars to Kuwaiti dinars and now entirely free from the investment currency premium, present great opportunities. The UK investor can now emulate his counterparts elsewhere in purchasing these securities in handy bearer form, ensuring suitable anonymity as well as the usual payment of

interest without deduction at source. But even a superficial glance shows that the Eurobond markets at the moment are no place for the unwary, particularly in U.S. dollar offerings. The offshore bond markets, like their domestic counterparts, have been hard-hit in recent months by record interest rates. Since the Fed's tough monetary and credit package earlier this month, the Eurodollar bond market, in the words of market participants themselves, has collapsed. The record interest rates in the U.S. have created the sharpest falls ever in dollar bonds, where yields on even quality issues by well-known corporations are well over 12 per cent. Floating rate notes on the bonds are geared to the interbank rates prevailing in the Eurodollar market, are now returning up to 16 per cent.

The picture is gloomy for the "hard" currency bond sectors as well, such as Deutschmark issues. The credit-tightening measures from the Bundesbank in recent weeks have created turbulent trading conditions, and steady falls in bond prices. The investor must therefore make his judgment, particularly in regard to dollar bonds, whether the U.S. currency has stabilised sufficiently, and the worst impact of the monetary "squeeze" is over. If a positive view is taken, high-yielding dollar paper could look attractive, on the basis of hefty capital appreciation in coming months if American interest rates really do start to peak out at last. But, judged by the subdued professional buying activity in Eurodollar bonds in recent days, the time to enter the market has not yet arrived. The big pension funds and insurance groups are not committing funds to bonds in any size.

The well-publicised comments by a U.S. economist this week that short-term U.S. interest rates could yet reach 20 per cent, have underlined the uncertainty felt internationally over the U.S. economic and monetary situation. The City is therefore not looking for a large outflow from Britain into other bond markets in the immediate future. But what is anticipated is a degree of prudential currency diversification, particularly when it is remembered that the average Swiss, German or Dutch investor is never 100 per cent invested in his own currency. The international investment advisory service of Kidder Peabody, the U.S. investment concern, reckons that future British portfolios will gradually be structured to include a minimum representation in international securities of between 15 and 20 per cent. It notes: "British investors are unlikely to forget that sterling

declined more or less without a break from the Second World War up to 1976, although current prospects are better. . . . As for the immediate picture, short-term Eurodollar deposits currently yield more than Eurosterling—16½ per cent for three months versus 15½ per cent on sterling for the same period. However, sterling securities have a positive yield differential. Medium dated gilt-edged stock yields 13 per cent and longer-dated stocks up to 18½ per cent. Triple-A Supranational and sovereign credit Eurodollar issues yield 11½ per cent for intermediate issues and 11.45 per cent for longer dated bonds. In floating rate notes, the advantage returns to the dollar. British Treasury variable stocks yield 14 per cent while a prime-name 10-year floating rate note, such as Bank of Tokyo, had its initial interest coupon fixed this week at a record of around 16 per cent. The availability of Eurobonds

should obviously now become much greater through normal investment outlets. The City expects the big British clearing banks will increase their own Eurobond placements, partly by distributing bonds through their own branch networks. Some of the smaller stock-broking houses should emerge as important buyers of bonds for their own in-house clients. Such brokers are now actively considering forming in-house bond funds for their private clients. Meanwhile, what is believed to be the first truly international foreign currency bond fund for small investors has just been hurriedly revamped to take advantage of the total removal of controls. Abbey Unit Trust managers have announced the basis of investment of the fund, of foreign currency bonds, and are now seeking approval from the Department of Trade.

The Gartmore Moneybuilder

makes unit trust investment easier than ever

The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and straightforward as using a savings bank.

You can start your Plan with as little as £25 and add to it as often as you like with any sum of £25 or over. Alternatively you may invest regularly by Bankers Order from as little as £10 a month. Taking money out is just as simple.

A wide choice of investment

You can link your Moneybuilder Plan to any of the eight proven Gartmore unit trusts. These specialist trusts offer a range of investment alternatives from high income to capital growth, both in the UK and overseas.

When you start a Moneybuilder Plan you receive a Passport that includes complete details of how the Plan operates. Whenever you want to add to your investment, just send us your Passport, together with your cheque and investment form. The relevant details will be entered into the Passport which will then be returned to you. Income from the investment is automatically reinvested for you.

To start your plan

Simply fill in the coupon below, send it to us and we will forward you full details of the Plan together with information on the range of Gartmore unit trusts.

Remember that because you are investing in shares, the value of your Moneybuilder Plan can go down as well as up.

The Gartmore Fund Management Ltd., 28 St Mary Axe, London EC3A 8BP. Tel: 01-673 6744 (7 lines). Please send me full information on the Moneybuilder Plan.

Name _____
Address _____

GARTMORE
£700,000,000 under Group Management

Windfall tactics!

Have you just come in to an inheritance and feel uncertain how best to deal with it? Well investing your money is easy—doing it well, is not. There is a bewildering range of opportunities open to the private investor. However they cannot offer the same benefits which may be gained by having your personal investment plan designed for your specific needs. Whether you're looking for a greater income or steady capital growth, sound professional advice will realise the true potential of your savings. This is where Capel-Cure Myers can really offer you positive help. As well-established financial advisers, (they can trace their company origins right back to the beginnings of The Stock Exchange), they can provide you with a money care plan tailor-made to meet your individual requirements—and back it with absolutely confidential personal service. Whether you wish to invest £500 or £500,000 Capel-Cure Myers will be able to advise you. So why not send in the coupon today or ring up (01-256 5080) our money care service—it could be the wisest investment you have ever made.

After all when Capel-Cure Myers get down to your brass tacks, they could make them golden!

money care

Please tick on the right General tick by sending me, without obligation, your full MONEY CARE literature on how to make the most of my money.

Name _____
Address _____

Please post this coupon to: **CAPEL-CURE MYERS LIMITED**, 100, The Strand, London WC2R 0AL. Tel: 01-256 5080.

FT270

CAPEL-CURE MYERS LIMITED
We'll set you on the right track.

Buy the new Gold Sovereign now

7 DAYS OFFER:
Official limited issue of 50,000 PROOF COINS authorised by the Manx Treasury.

As gold prices soar beyond all-time records, the IOM Treasury has directed the immediate minting and release of a ONCE-ONLY OFFICIAL 1979 MINTAGE OF 50,000 PROOF GOLD SOVEREIGNS for public purchase.

30,000 of these coins are allocated for overseas subscribers; the remainder are available NOW for private collectors in the UK.

NO PURCHASE PERMIT NEEDED
Obverse and reverse of this NEW ISSUE SOVEREIGN are struck to the PROOF standard on specially prepared dies, which presents the relief images as softly frosted sculptures set against backgrounds polished to a mirror-like surface. Money back if not fully satisfied within 14 days of receipt.

LIMIT: ONLY TWO SOVEREIGNS PER PERSON
All applications will be dealt with strictly in the order received. NOTE: The Mint reserves the right to adjust the price in the event of further massive increases in the market price of gold.

Pobjoy Mint Ltd. Mint House, Oldfields Road, Sutton, Surrey
Tel: 948945 Mint G. Regd. Eng. 961882

POST NOW TO THE OFFICIAL MINT:
Pobjoy Mint Ltd. Mint House, Oldfields Road, Sutton, Surrey.
Please accept my application for
QTY — PROOF GOLD SOVEREIGNS as advertised @ £90.00 each.
Price includes certificate, VAT and insured delivery.
I enclose cheque/PO value £ _____ in full settlement payable to Pobjoy Mint Limited. All credit cards accepted—state ac no. and sign application. Please allow up to 4 weeks for delivery.

NAME _____
ADDRESS _____ (Please print clearly in BLOCK CAPITALS)

FT05

YOUR SAVINGS AND INVESTMENTS 1



Exchange controls freed... business topic of the week.
Financial Times writers look at the prospects for investors

To plunge or not to plunge

THE CHANCELLOR'S decision to scrap exchange controls this week took the City of London by surprise. Initial reaction was one of amazement that everything (except a few minor restrictions relating to Rhodesia) had been removed at one stroke.

The next moment, however, and bankers went scurrying away to consider the likely developments.

The ramifications are extremely wide-ranging and private investors will undoubtedly spend part of this weekend re-thinking their whole investment strategy. The most fundamental change is that portfolio investment is now permitted anywhere in the world without going through the investment currency premium.

The first question is to decide how quickly you should rush to exploit the new opportunities. If you were a Martian knowing nothing more about one part of Earth than another, less than 10 per cent of your portfolio should be in the UK. World stock markets are capitalised at between £800bn and £850bn, more than half of which is accounted for by the U.S.

A further 15 per cent comes from Japan while the UK only manages third place with 9 per cent. Germany is next best with 4 1/2 per cent.

These figures emphasise the breadth of the new pastures accessible to the UK investor. No doubt mainly as a result of



The scene in a foreign exchange room

40 years of exchange controls, he has traditionally tended to limit his investment horizons, a habit which may take some time to break. As one fund manager commented this week: "Freedom is always frightening. The tendency of all animals let out of a cage is to find another cage."

Obviously investors should not match their own portfolios to this spread of world equities. Such a strategy would only be sensible if tax systems, changes of information, the range of different types of securities and rates of economic growth were identical.

Investors, of course, generally have a bias towards their own country, even if the economic prospects look grim, but the percentage which individuals wish to shift away overseas should invariably be a matter of individual choice.

Phillips and Drew, for ex-

ample, has up to now advised its private clients to invest 30 per cent of their assets in non UK securities. I can see this proportion at some stage rising to 50-50," said one of the partners this week.

The simplest question which would be overseas investors are likely to ask is: "How do I do it and how much will it cost?" In general terms, buying securities in foreign markets, mainly because of the high administrative costs, is likely to be more expensive than in the UK.

Against this, investors in other countries do not have to cope with the 2 per cent stamp duty payable here.

Orders for foreign stocks can be placed with most brokers but the degree of expertise and knowledge of overseas stock

markets will vary alarmingly. Most big London firms however, have U.S. specialists.

An exact comparison of costs is difficult to establish. UK investors wishing to buy £5,000 of ICI in London would probably have to find an extra 4 per cent of the value of the shares. This is made up of readily identifiable charges like stamp duty, stockbroker's commission (where the Stock Exchange lays down a minimum scale of fees), contract stamp, CSI levy and VAT on the commission.

The same investor putting his money into Wall Street will encounter a number of unfamiliar difficulties. He has two options. Either he can buy from a London broker through the London market, in which case a special rate of stockbroker commission would be payable (roughly 0.9 per cent on £5,000).

Alternatively, he can go to one of the London brokers which can deal direct with Wall Street. He would pay the U.S. broker's commission, which unlike the system in the UK is negotiable, though on £5,000 should work out at about 1.38 per cent. Dealing direct with an American broker should overall work out cheaper.

Extra costs will be incurred in employing a bank to hold the securities. Handling charges are made on buying and selling (perhaps £20 to £25 at

each end) while a service charge of around £10 is likely to be levied each year.

Dividend payments present another problem—there is a 15 per cent withholding tax to pay in the U.S. (which you can offset against your own tax bill in the UK), but by the time the income becomes spendable your bank will probably have taken a further cut to translate the dividend back into sterling.

Direct investment is therefore only advisable in large sums (portfolios of £20,000 would be the absolute minimum) and then only after dealing difficulties have been understood. Some stockbrokers will charge an extra fee to cover these administrative complications.

For the smaller investor the obvious vehicles are unit trusts and investment trusts, or perhaps one of the offshore funds discussed elsewhere. Unit trusts are more likely to provide complete exposure to a given market but investors in this case should expect bigger fluctuations in the case of specialist unit trusts as market fashions come and go.

Investment trusts, on the other hand, tend to have a wider spread of assets—according to Mr. Hamish Buchan, the investment trust analyst at stockbrokers Wood Mackenzie, only four of the U.S. originated trusts have more than 50 per cent of their assets in North America.

Fund managers are excited by the new freedoms after the lifting of controls. Audrey Head, managing director of Hill Samuel Unit Trust Managers, points out that unit holders will no longer have the confusion of the dollar premium and more recently of restricted securities.

In the short term unit trusts and investment trust managers must decide how and when to unwind their back-to-back loans. The general feeling is that where possible loans should be unscrupled because they can be expensive to service and because fund managers feel investors generally like to be exposed to the currency as well as the market.

Loans, however, could still be useful as a means of gearing the portfolio—borrowing in a weak currency and matching it with what the managers hope will be a strong one.



Checking the gold bars

Bullion over the counter

GOLD ENTHUSIASTS should not get unduly excited about this week's generous gesture by Sir Geoffrey, yet the big stumbling block to direct investment in bullion is the 15 per cent VAT bill you will have to pick up, care of the Government of course, on making direct purchases.

The best way for individuals to buy gold coins like Krugerrands,

GOLD

TIM DICKSON

Canadian Maples and UK sovereigns. These still attract modest premiums, on account of manufacturing costs and straightforward fluctuations in supply and demand, but they are not subject to VAT.

Krugerrands are the best bet commanding a premium currently of around 3 per cent, against 5 per cent on Maples, and roughly 8 per cent on sovereigns. Numismatic coins, like the "proof" sovereign recently issued by the Royal Mint, attract far greater premiums because of their rarity.

If you are VAT registered you can reclaim VAT on bullion purchases when you come to sell it again. In this case, action could be worthwhile, though only in large amounts. Bullion comes in quantities of anything from 5 grammes (0.161 ounces) to 12.5 kilograms (400 ounces) with a price tag ranging from £38 to £74,000.

If you are thinking about taking advantage of this new freedom, it is best to work with a bullion dealer. Samuel Montagu and Bathurst are not particularly enthusiastic but Johnson Matthey says gold can now be bought over the counter from the company's retail arm.

But there was not much interest this week. Would the firm predict a flood of applications? "Those people who wanted to play the markets have already found ways of doing so," it said.

Still the best for expatriates

AT FIRST sight, the removal of exchange control regulations could be expected to have an adverse effect on the use of offshore funds, at least as far as the UK investor is concerned. One major reason for using an offshore fund is that it is a method of investing overseas

OFFSHORE FUNDS

ERIC SHORT

with the minimum of fuss. Now, in theory at least, it will be as easy to invest direct in, say, Japanese equities, as through an offshore fund investing in the Far East.

Nevertheless, the other main reason for using an offshore fund, namely the method of taxation, still remains. Offshore funds are effectively tax free, they do not pay capital gains tax or withholding tax like authorised unit trusts, and an

investor using this type of vehicle can therefore defer tax and if he gets his timing right cash-in at a time when his tax liability is low.

An offshore fund has two main objectives. One is to provide a tax-efficient and wide-ranging savings vehicle for the expatriate and the overseas investor on better terms than savings medium for the UK investor on better terms than could be achieved with an onshore authorised unit trust.

Offshore funds still offer a far better deal for the expatriate than onshore UK funds. He is given a wide choice of funds investing in a variety of markets with good track records. There is no reason for the expatriate to change his investment habits.

Similar arguments apply to the U.K. investor now. His choice of specialist authorised unit trusts investing in the U.S. or Japan is fewer in number than the offshore funds available.

Take action now to provide School Fees

The sooner you act, the less it costs (and the more timely the load is spread). C Howard & Partners are the leading specialists in School Fee Insurance.



We have helped literally thousands of parents to provide their children with the benefits of a private education, without financial stress. We can tailor plans to all requirements, based on capital or income payments, or a mixture of both. An allocation to help combat inflation is built into them all.

Consider an example of the combined plan: if your child is now two years old, a capital payment of £2,500 now followed by an annual payment of £700 should provide total fees of £17,000 (from age 8), in return for a total net investment of £12,300. And in addition £8,500 will be returned to you in the final year of the plan!

The right plan can transform the financial situation of parents while their children are at school—as well as insuring the fees should the parents die before schooling is completed. Send off the coupon now for fuller information or phone 01-439 8346 (AFTER HOURS ANSWERING SERVICE)

For full details (not applicable in Eire) Post to: C. Howard & Partners, Mitre House, 177 Regent Street, London W1

NAME: _____ ADDRESS: _____ FT 2

C. Howard & Partners
The leading Specialists in School Fee Planning

THE CITY

TIM DICKSON

The markets compared

Market	Yield	Price/earnings	Market performance (% change) over †				Current short-term rates (%)
			1 month	6 months	1 year	5 years	
UK	6.5	7.0	-0.8	-11.7	+8.4	+198.0	13.375
Canada	4.3	8.1	-10.6	+5.4	+27.0	+42.1	12.600
U.S.	6.0	7.2	-6.4	-5.4	-4.5	+50.6	12.770
Japan	2.1	17.7	-5.3	-6.9	-20.7	+137.9	4.998
Australia	4.5	9.9	+4.4	+21.9	+18.0	+117.6	9.023
Germany	5.8	9.2	-6.6	-4.8	-17.6	+117.3	8.875
France	5.4	13.7	-7.9	+14.4	+6.5	+139.2	12.000
Hang Kong	4.4	12.3	+6.7	+26.4	-13.2	+203.0	9.875
Switzerland	2.8	13.6	-2.9	+1.9	+1.3	+169.9	12.875
Netherlands	4.9	4.6	-1.3	+2.2	+0.1	+150.9	8.000
Singapore	2.7	17.2	-1.0	+4.0	-1.4	+141.6	2.250

† Expressed in Sterling. ‡ 3-month Treasury bills or nearest equivalent. Source: Capital International



The best of all worlds?

Just consider the advantages of an entirely new investment concept which has been introduced this week—a concept which we believe to be the best of all investment worlds.

- A choice from a wide number of the leading unit trusts.
- Day-to-day investment control in the hands of some of the most successful investment managers in this country.
- Advice by Investment Research, the oldest established firm of independent investment counsellors, who advise many stockbrokers and City institutions.
- Flexibility to switch from one sector to another on an economic and tax-efficient basis.
- The Universal Bond includes the Special Opportunities Fund, a new investment vehicle which enables you to invest directly in flat break-up situations where the managers have

so far achieved an average return of over 25%, after basic rate tax, in one year.

- Underwritten by a leading worldwide insurer.

These—and other—new features are all to be found in the Universal Bond, which is available now. To find out more about the possibilities for income or capital growth, simply complete and return the coupon without delay.

To: Julian Gibbs Associates Ltd, 9 Manchester Square, London W1M 5AB. Tel. No: 01-487 4495. FSUA

Name: _____ Address: _____

Tel. No: (Day) _____ (Home) _____

Amount available for investment £ _____ Tax Rate % _____

What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes the expert management of shares, more than ever, a full time job. And that's why you benefit by exchanging your quoted shares for Canlife units.

Our professional share managers are able to give your investment the kind of up to the minute attention demanded by present market conditions.

What's more, when you exchange your shares, you'll get preferential terms and the advantages of a broadly based portfolio by investing in one of the two Canlife Unit Trusts. The General Trust aims to secure an attractive balance between growth of capital and growth of income, while the Income Trust is aimed toward greater income with good prospects of long term growth. Remember that the price of units, and the income from them, may go down as well as up.

In addition, an investment in Canlife Units offers certain Capital Gains Tax advantages.

As part of The Canada Life Group, currently managing assets in excess of £1,000 million, Canada Life Unit Trust Managers can call upon a wealth of investment experience which reaches back 130 years.

So send in the coupon for details of our share exchange scheme.

And benefit from the investment experience of The Canada Life through Canlife Unit Trusts.

Member of the Unit Trust Association.

To: Canada Life Unit Trust Managers Ltd., 6 Charles II Street, London SW1Y 4AD. Telephone: 01-930 6122. Please send me details of the Canlife Share Exchange Scheme.

Name: _____ Address: _____

Canlife units
Experience—where experience counts.
Not available to residents of the Republic of Ireland. FT. 29.10.79

Hoare Govett talks to the private investor

In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes.

Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

If you are a private investor managing your own portfolio, or a professional adviser to investors, you should know that we are making this aspect of our business an even more important part of our present and future policy.

For further information, write to A. Tyser, Principal in charge of Private Clients, at the address below.

Hoare Govett Ltd,
(Members of the Stock Exchange)
Heron House,
321 High Holborn,
London WC1V 7PB

IT'S EASY TO FORGET YOU'RE DRIVING AN ESTATE CAR.

Imagine yourself driving along in a new Mercedes-Benz estate. You have a full load on board and yet it's still difficult to appreciate that you're at the wheel of an estate car.

Because it just doesn't behave like one. In other words, a Mercedes-Benz estate is designed to behave just as certainly as a Mercedes-Benz saloon.

One particular reason for this is our automatic self-levelling device. The overall load and weight on the rear axle are constantly monitored by an electronic sensor.

This instantly passes information to the self-levelling device, which is controlled by the oil pressure.

So, whenever the engine is running the device is operating. As a result, you have full spring travel throughout your journey.

We also apply the same exacting Mercedes-Benz standards to roadholding, handling and safety.

Take safety standards, for example. Mercedes-Benz were the first to separate safety standards into two areas, known as 'passive' and 'active'.

In short, the former will give you the best possible protection in the event of a collision and the latter the best possible help to avoid just such a situation in the first place.

The key to passive safety is a rigid passenger cell that Mercedes-Benz perfected and patented as long ago as the 1950's.

On the estate, this cell is integrated with a crumple zone at the front which decelerates the force of a collision.

As the steering box is set well back from the front axle, forward impacts are progressively slowed before they reach the steering column which then collapses safely away from the driver.

Any features inside the car that might prove dangerous in the event of a collision are padded, rounded, recessed or deformable.

Active safety involves helping you,

the driver, become a better driver.

The estate has a diagonal swing axle, individual wheel suspension and a wide track to maximise its road holding.

Another important feature is the zero-offset steering, which stops unequal forces making the car difficult to handle under hard braking.

Just as much care has also been applied to the design of the load space.

With a length of 1.23 metres and a width of 1.48, the standard area in our estates is large enough for most transport problems.

One last point, while we are reviewing the load space of the estate. The rear door is very cleverly balanced to save your muscles when you open it and your ears when you close it.

The new Mercedes-Benz T series offers you a range of three engines, one diesel and two petrol.

The 2.4 litre four-cylinder diesel is a particularly robust and economical power unit.

The petrol engines are the 250T and the fastest in the series, the 280TE with fuel injection.



But you can then stretch this area to 1.78 metres by a simple adjustment of the rear seat.

When you take the seat out completely you have a huge 2.03 metres.

And the maximum weight you can carry is a generous 560 kg.

Any one of which is just the car you're looking for if you need an estate but prefer to drive a Mercedes-Benz.



Mercedes-Benz

the best
expatrie
to provide
tools

Vertical text on the right edge of the page, likely from an adjacent page or a scanning artifact.

**NO GIMMICKS
NO GUARANTEES
BUT UP
100%
IN THREE YEARS**

If you have £500 or more to invest, just consider these facts before making our choice of investments

- Our First Managed Fund was launched in August 1976.
- The Unit price has risen by 100% over the first three years.
- This performance is twice that of the best guaranteed Bond available.
- Out of all the managed funds offered by insurance companies in this country, the First Managed Fund has the best performance over the last 1, 2 and 3 years. (Source: Money Management, October 1979).

This Fund will shortly be closed to new subscriptions. For further details please complete and send in the coupon without delay.

The Planned Savings Life Assurance Co. Ltd., Planned Savings House, 25 Worship Street, London EC2A 2AB. Tel. No. 01-920 0661. Please tell me immediately how I may invest £500 or more in the First Managed Fund.

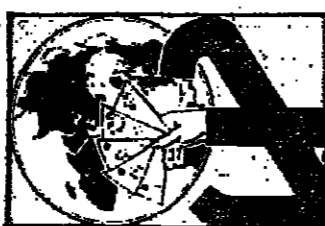
Name _____
Address _____
Tel. No. _____
Approx. amount available for investment: £ _____

**LOCAL AUTHORITY
BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring:
Brian Kelaart
01-248 8000 Extn. 266

YOUR SAVINGS AND INVESTMENTS 2



The freed pound... more markets discussed
by Financial Times writers

High risks, high returns

A SECURITIES industry analyst in Tokyo, when asked to name the nearest equivalent overseas to the Japanese stock market system as far as the individual investor is concerned, scratched his head and replied: "The British turf accountant."

Investing in the Tokyo shares market is very much a "buyer beware" affair, and the analogy to legalised off-track betting on horses is remarkably appropriate. The market is dominated by four huge securities houses (Nomura, Nikko, Yamaichi and Daiwa) with scores of smaller brokers.

They push their wares throughout the country in hundreds of conveniently located neighbourhood outlets, replete with miniature "big boards" which flash the movements of the Nikkei Dow index, hoping to entice gullible housewives and other casual investors.

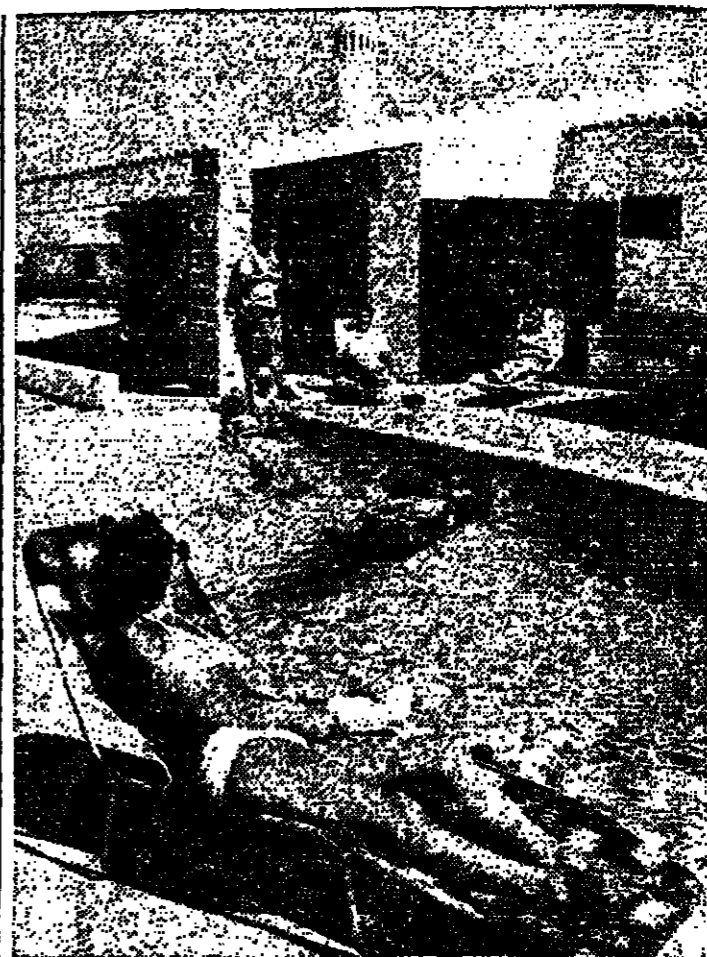
The word "speculation" could have been invented for the Tokyo stock market. The quality and quantity of professional investment advice being offered in most places on Japanese stocks seems to vary in direct proportion to which

spate of bad economic and political news in Japan (and a sharp psychological reaction to plunges in New York) the Nikkei Dow index had climbed to remarkable new record highs.

The Nikkei Dow in September rose well above the 6,500 mark. But that was before Japan's ruling Liberal Democrats suffered a setback in the October 7 general election (which has at least temporarily thrown the Government into disarray as party leaders try to pin the "responsibility" on Mr. Masayoshi Ohira, the Prime Minister).

Worries have also emerged that a further tightening of credit by monetary authorities (concerned with inflation and the weakened yen) will put the brakes on the economy, which has been relatively strong over the past few months. Both developments have led to drops in prices equal in size to the gains of just a month earlier.

The investor looking to Japan for the first time might be inclined to nervousness given the erratic behaviour of prices and the rather dubious practices of the market makers. This, however, should not blind him to the fact that over the longer



A villa in the Algarve

Sky the limit for homes in the sun

THOSE dreaming of a pied à terre in the sun may now be turning their thoughts to the practicalities of buying property abroad.

For the abolition of exchange controls can be expected to give another boost for those in the

director of Montpellier, says: "A number of people did not realise the implications of this move but with controls now scrapped altogether we would expect demand to shoot up even further."

"In real terms the abolition of controls does not mean that much more. There will have been very few instances where people will have needed to take out more than £100,000 to buy an overseas home."

**PROPERTY
ANDREW TAYLOR**

business of selling overseas homes to UK residents.

Montpellier International Properties, one of Britain's largest international estate agents, estimates that its business has doubled since the Government first started to unwind exchange controls earlier this summer.

At that stage the Government permitted individuals to take up to £100,000 a year out of the country without using the dollar premium.

Mr. Nicholas Beutler, a

Many of the traditional UK agents, however, have so far ignored the possibilities of obtaining overseas business, but the radical changes in recent months is bound to have an impact on their thinking.

The case for going west

INVESTMENT BANKERS in the U.S. were trying hard this week not to sound too ecstatic about Britain's decision to abandon exchange controls. A spokesman for Goldman Sachs said the firm has expanded its London operations three times in recent years and could not commit himself on what it might do now.

Mr. Arthur Urcioli, president of Merrill Lynch International, said jokingly that America's biggest (and by common consent most aggressive) stockbroker was not planning to cover the UK with branch offices. He too would not be drawn on what, if any, specific plans it might have.

In part, no doubt, Wall Street's low key response to the opening up of the British market reflects a natural enough fear that if U.S. investment bankers appear too keen to persuade British investors to channel their money abroad it

will spark a political backlash—the Labour Party may be out of Government but it has not rolled over and given up the fight.

Perhaps, too, the U.S. firms are anxiously eyeing their rivals

**NEW YORK
STEWART FLEMING**

and do not want to give away any of their plans.

There is no doubt however that U.S. investment bankers see a big opportunity opening up persuading British investors to increase their stake in U.S. markets.

One investment banker who knows both sides of the Atlantic well suggested that in recent months British investors have been running down their U.S. holdings in order to lock in the investment dollar pre-

mium with the object of rebuilding U.S. portfolios once exchange controls were eased.

The decision to ease controls has come much earlier than anybody had been expecting, he said, but now he was anticipating a significant flow of funds into U.S. markets.

Some, he conceded would be "funky" money, from wealthy individuals seeking to grasp the opportunity to diversify out of UK markets while the going was good.

Investment bankers in the U.S. are optimistic about their ability to persuade UK investors that after ten years during which U.S. shares have performed at best indifferently, now is a good time to buy U.S. equities, a unique buying opportunity is how Mr. Urcioli put it.

Wall Street has been telling its U.S. clients the same story. Thus Smith Barney Harris Upham, says in a recent circular: "Equities today are selling at levels relative to dividends and earnings that are lower than during the vast bulk of the post-war period and lower indeed than the average of the past 100 years."

With the Dow Jones industrial average selling at a little over six times earnings and with a dividend yield of close to 5 1/2 per cent the argument that shares may be cheap on a long term view is easy to make.

Moreover, Smith Barney suggests that one of the factors which has contributed to the poor performance of the stock market, the swing away from equities and into bonds by big investment funds, may have peaked in early 1978.

When it comes to timing, however, it is easy to detect a note of caution. The broad market indices, the Dow Jones industrial average, the Standard and Poor's 500 and the American Stock Exchange Index peaked for the year on October 5 (a record high in the case of the Amex index) just before the federal reserve launched its new attack on inflation.

Since then share prices have retreated between 7 and 11 per cent, one of the sharpest falls over so brief a period in recent years. Equities may be cheap on a long term view but there is no confidence, given the uncertain economic and inflationary outlook, that they will not get cheaper.

But the U.S. investment bankers will not only be trying to sell Britons on buying equities. U.S. bond yields too are at record highs with long term treasury bonds yielding over 10 per cent in the case of a rated utility issues over 11 per cent depending on views about the dollar. Attractive buying opportunities may not be far away.

**CLASSIFIED
ADVERTISEMENT
RATES**

	per line	Single column cm.
Commercial and Industrial Property	5.50	17.50
Residential Property	3.00	11.00
Appointments	5.50	17.50
Business & Investment Opportunities, Corporation Loans, Production Capacity, Business for Sale/Wanted	6.75	21.00
Education, Personal, Gardening	5.30	16.00
Motor Cars	3.00	12.00
Hotels and Travel	4.00	14.00
Contracts & Tenders	5.50	17.50
Book Publications	—	9.00

Premium positions available (Minimum size 30 columns cm.) £1.50 per single column cm. For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4A 3DF.

**THE ABOLITION OF
EXCHANGE CONTROL**

- Berry Pacific (Sterling) Fund Limited
- GT Asia (Sterling) Fund Limited
- GT Dollar (Sterling) Fund Limited
- Marianne (Sterling) Fund Limited
- Anchor International (Jersey) Trust

The Directors and Managers of the above funds, under the management of the GT Management Group, are carefully examining the various factors which affect sterling feeder funds following the removal of exchange controls in the UK.

Consideration is being given to legal, taxation and other aspects of the funds in order to determine the best course of action to achieve maximum benefit for investors. Investors may be assured that every step is being taken to safeguard their interests. Shareholders will be kept informed by way of a circular as soon as possible.



GT Group managed funds

**FFI
TERM
DEPOSITS**

Today's rates
12 1/2% - 13%

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 2.11.79 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	13

Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. (or 928 7822 Ext. 367). Cheques payable to "Bank of England, a/c FFI".

Finance for Industry Limited

**INVEST OVERSEAS WITH M&G
UNIT TRUSTS**

Following the abolition of exchange controls investors now have the opportunity to invest in overseas markets without suffering the "investment dollar premium". This could provide a long-term opportunity for those who believe it desirable to invest their money in world-wide markets where growth prospects are relatively high and inflation relatively low. Specialised knowledge and continuing contact with overseas markets is highly desirable, however, and the four M&G unit trusts described below offer these advantages in a wide range of areas.

Unit trusts are a long-term investment and not suitable for money you may need at short notice.

The price of units and the income from them may go down as well as up.

AMERICAN RECOVERY FUND A new Fund with the sole objective of capital growth over the long term, designed to invest in shares in the USA and Canada which are considered by M&G to be undervalued in the stock market. Trustee: Lloyds Bank Limited. Distribution dates (income units only): 20th June and 20th December; next distribution date for new investors: 20th June 1980.

AUSTRALASIAN AND GENERAL FUND Invests for long-term capital growth, primarily in Australia and New Zealand. Emphasis is on natural resource sectors and the Fund stands to gain from firm mineral prices and interest in oil and other energy sources. Trustee: Lloyds Bank

Whatever geographical area you decide to put your money into, it would be wise to put some of it into the M&G stable. SUNDAY TELEGRAPH 31.12.78

M&G, moreover, has been the most consistent group in the industry for some time... THE OBSERVER 24.12.78

Limited. Distribution dates (income units only): 5th April and 5th October; next distribution date for new investors: 5th April 1980.

EUROPEAN & GENERAL FUND Invests for long-term capital growth in a wide range of European securities. German economic strength and enlightened French tax legislation should favour Continental stock markets, and further improvement seems likely. Trustee: Lloyds Bank Limited. Distribution dates (income units only): 13th February and 13th August; next distribution date for new investors: 13th February 1980.

FAR EASTERN AND GENERAL FUND Invests for long-term capital growth in Malaysia, Singapore, Hong Kong and other countries of the Pacific Basin. Its price performance has put this Fund among Britain's leading unit trusts on many occasions since its launch. Trustee: Lloyds Bank Limited. Distribution dates (income units only): 10th April and 10th October; next distribution date for new investors: 10th April 1980.

READ THIS TABLE BEFORE INVESTING	AMERICAN RECOVERY	AUSTRALASIAN & GENERAL	EUROPEAN & GENERAL	FAR EASTERN & GENERAL
Launch date and price equivalent	JULY '79 50p	MAR '73 50.0p*	JULY '72 50p*	SEPT '73 50.0p
Price at 24th October 1979 and estimated current gross yield	47.9pxd 3.58%	67.9p* 1.86%	62.7p* 3.05%	62.7p 2.83%
Percentage change in Fund offer price since launch date	-4.2%	+35.8%*	+25.4%*	+25.4%
Percentage change in appropriate Index over same period	-4.2%	+16.6%*	-14.7%*	+21.6%

*Accumulation units shown because income units were not available at Fund launch. N.B. Index % changes take no account of reinvested income.

Prices and yields appear in the FT daily. An annual charge of 3 1/2% is included in the offered price; an annual charge of 1% plus VAT is deducted from each Fund's gross income. All the above Funds are available with both Income and Accumulation units. Distributions for income units are made on the appropriate dates net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 1 1/2% commission is payable to accredited agents. All the Funds are wider-range securities and are authorised by the Secretary of State for Trade. M&G Group Ltd., Three Quays, Tower Hill, London EC3R 6BB.

FROM £1,000 Minimum investment £1,000 in any one Fund. DO NOT SEND ANY MONEY. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.) To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BB. TEL: 01-626 4583.

02 FULL FORENAME(S) (Mr/Ms/Miss)
SURNAME _____
04 ADDRESS _____
POST CODE _____ 90 MF 534419

PLEASE INVEST £ _____ in ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued) of the Fund or Funds circled below (in equal proportions unless otherwise indicated) at the price ruling on receipt of this application. If no Fund is selected, your money will be invested in the M&G Australasian & General Fund.

- AMERICAN RECOVERY
- AUSTRALASIAN & GENERAL
- EUROPEAN & GENERAL
- FAR EASTERN & GENERAL

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not accepting the units for the purposes of any person resident outside those territories. If we are unable to make this declaration you should apply through a bank or stockbroker.

SIGNATURE _____ DATE _____

THE M&G GROUP

مكتبات الصحف

Simpson
VICCADILLY

Weather or not

Whatever the forecast, you can face the elements with elegance in this classic pure wool DAKS coat in grey herringbone. £25.00.

Simpson (Piccadilly) Ltd, London W1A 2AS 01-734 2002
Open until 7.00 p.m. Thursdays 5.30 p.m. Saturdays

FASHION FOR MEN

Menswear has undergone considerable change in the past two years. **ARTHUR SANDLES** examines what has happened, and its implications for retailers and manufacturers.

New look for the male image

FOR MOST men the confession of any interest in fashion is almost an admission of reduced masculinity. The macho image requires a passion for real ale, well worn hush puppies and baggy tweeds. There is something suspect about the fellow who cares about his clothes. And yet... and yet...

The past 20 years has seen a major transformation of the British High Street which would seem to contradict the theory. Where once the Fifty Shilling Tailor held sway, now the male-oriented boutiques lure the passers-by with colourful offers. Savile Row has been invaded by newcomers and even the most restrained of bespoke craftsmen hold fashion shows to demonstrate their ability to keep pace with the trends. Male fashion today is big business, and a business built on a masculine awareness of change. An awareness (one hesitates to use the word) of fashion.

Much has been written about the revolution in menswear over the past two years. Suffice to say that the highly structured, nipped waist, flared-trouser look of the mid-seventies has gone. The result is a new look which is likely to be with us for at least four or five years, although there will be variations. This is great comfort for anyone who has been putting off the purchase of a suit.

The essential difference between current fashion and its immediate predecessor is the source of the change. The previous look sprang initially from



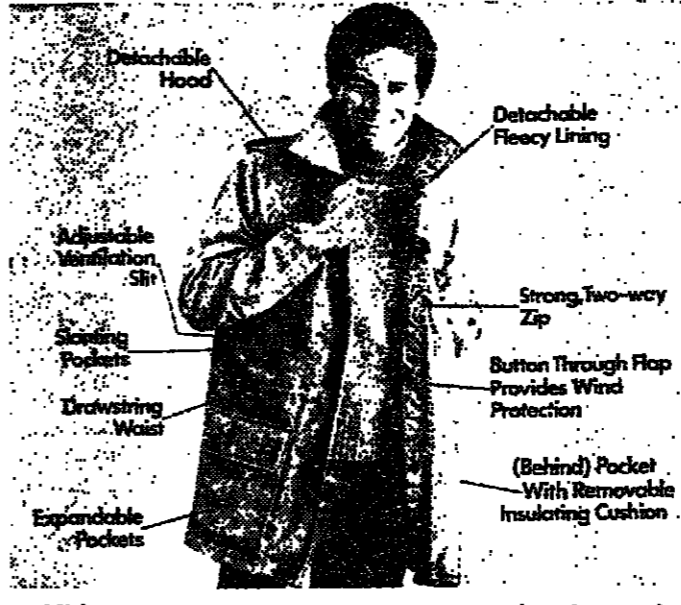
the bargain boutiques. Throughout Europe it was the lower priced end of the market that moved first into those new styles. This latest development, however, has come from the top end.

It is Courreges, Cerruti and company who have convinced us that we should change and only after the jet-set accepted the advice, did the budget end of the boutique business leap on the bandwagon. The fact that they did it in Britain at least, in one of the worst selling summers for a long time (for women's wear as well as men's) is another story.

Remarkably enough, among the most eager to embrace the view that men's wear was due for a change, have been the very establishments which might once have been regarded as the heartlands of conservatism. Such names as Simpson, Jaeger, Austin Reed, Hornes, Aquascutum, Burton and Hepworths are not normally those which would spring to mind for the fashion conscious. Style perhaps and, in many cases quality, but not fashion. In fact most of these, particularly Hornes and Austin Reed, were keen to show themselves as part of the new thinking.

That having been said, however, the subject of the fashion change should perhaps be re-examined. One aspect of the new look is that its extremities have moved much further apart. In leisure wear, there has been a swing to the relaxed, if stylish, look where an occasional touch of the outrageous is acceptable. In more formal wear—the suit or jacket and trousers market—there has been a considerable swing to the classic. Temporarily out of favour, the suit is making a comeback in force, and particularly the well-made, classic style of suit.

This is, of course, good news to Savile Row and the national, quality brandnames, such as Chester Barrie, who now find themselves appealing to a receptive audience. The "British look," so difficult to define and yet so easy to recognise, is once more the vogue. The lead that Carnaby Street once gave, and has now so woefully abandoned to racks of tired, imported jeans and kiss-me-quick T-shirts, has been recaptured with some enthusiasm by the tailoring



heavy weather clothing too, is becoming ever more stylish and practical. Left, Tenson wilderness jacket in polyester and cotton is made in Scandinavia, and can withstand temperatures of minus 20 degrees centigrade, £39.95 from all branches of Hornes.

Boots that are made for walking... over all terrain are Peter Lord's Maple style, above, fully lined in saddle glove leather, and 100 per cent waterproof; £53.99 from Peter Lord main stockists nationwide.

This year has seen a sizeable revival of interest in the suit, and various subtle changes in styling have combined to alter the general look completely. One British influence has been Tommy Nutter, whose designs were taken up by Austin Reed. Mr. Nutter (second left) is seen here wearing one of his own designs, a double-breasted Prince of Wales check which was introduced earlier this year at £130 at Austin Reed's Cue shops.

Next to it (far left) is one of the Lanvin autumn and winter collection suits designed by Patrick Lavoix. It demonstrates the now popular longer unstructured look with narrow lapels and a deep single-buttoning jacket, £130, available in Shetland blue wool from Lanvin, Grafton Street, London W1.

Jaeger's co-ordinated suit next right. Fleece-lined, can be bought separately. The jacket costs £95, trousers £37, waistcoat £27, from Jaeger branches.

BIG & TALL MEN

High & Mighty is Europe's leading group of specialist menswear stores for big and tall men with branches in London and throughout England and Scotland. There are other units in West Germany, Holland and New York.

You will find top quality ready-to-wear clothes for the extra broad and extra tall man of style. Suits, jackets, topsuits, knitwear, shirt, casualwear and accessories all designed exclusively by top continental and British manufacturers.

Kingsize: 44"-56" chest
Extra Tall: 6'3"-6'9"

Write or call for FREE BROCHURE

High & Mighty

2223 Prince Street, W1, Tel. 01-629 1134
145 Edgware Road, W2
80 Curzon Street, W1
175 Stratford Road, SW2
27-29 High Holborn, WC2
27 High Street, Crowden, 16 High Street, Ramford.

Brighton Manchester Plymouth
Bristol Birmingham Reading
Hull Southampton Edinburgh
Leeds Liverpool Glasgow
Also in Holland, West Germany and New York
London Main: 1211 Avenue of the Americas, 154 48th Street, New York, U.S.A.

DISCOVER THE UNEXPECTED AT AUSTIN REED.

Possibly the finest selection of Chester Barrie clothes to be found anywhere?

Chester Barrie suits are hand cut, hand sewn, hand pressed and are made from the world's finest cloths. Prices start from £210. Hat from the Herbert Johnson Hat Shop, Austin Reed, Regent Street, London.

You can pay with an Austin Reed monthly or subscription account. We also welcome all major credit cards.

AUSTIN REED
Regent Street, London and Principal Cities.

establishment.

Nonetheless, the British look is not only made by the British. Although UK-produced cloth is still a market leader, other nations, notably Italy, have managed to take a large slice of the manufacturing end of the market. Italian producers have shown themselves able to react quickly to consumer tastes and produce reasonable quality at an acceptable price.

Indeed prices have remained remarkably steady in recent years, perhaps due to the enormous competitive pressures of the business. A conventional "High Street" suit at the lower end of the market now sells for £50-599. The middle bracket usually hovers around the £100-£150 mark, and this is where you find most of the better known brands.

At the top end of the ready-to-wear business, a suit made with fine cloth and sold by a tailor who is prepared to make minor adjustments, can cost over £200—not just a suit, sir, an investment. Bespoke Savile Row suits come a little more expensive, but labour costs in central London are such that economy can no longer be the by-word of the man who insists on having his clothes hand-made.

If anything, leisure wear has moved much more towards the practice of the women's fashion business, in that it aims to some



Favourite top covering this autumn is the relaxed but stylish blouson jacket. Above left, Yaku's shepherd's plaid jacket with long shawl collar, made to order only (telephone 01 463 3418 for details). Above right, Hornes' chunky broad shouldered blouson, 'Petra', comes in grey cord reversing to wool £39.50 from Hornes' branches nationwide. Below left, camel blouson in all-wool loden £27.99 by Tapestry, from Top Man at Burtons, Regent Street, London W1; Brown and White, Merthyr Tydfil; Jeeves, Paisley, Scotland.

Total cover-up comes in the new shape of Aquascutum's single-breasted overcoat in pure lambswool with straight flap pockets and slim-line lapel £224. Contact Aquascutum, 100 Regent Street, London W1 for your nearest stockist.

Invest in Jaeger—and you've got style.

Luxury pure wool and a soft shoulder line give style to this single-breasted jacket, £79, with its new approach to diagonal stripes. Its casual elegance is completed by matching pleated front trousers, £33.

The new-styled shirt with its tab collar in a luxury wool/cotton mixture £31.

JAEGER
OF LONDON

THE BRIDGEDALE
Guernsey and Outdoor Sweaters

A fashionable and comfortable sweater, sweater made for both indoor and outdoor leisure wear.

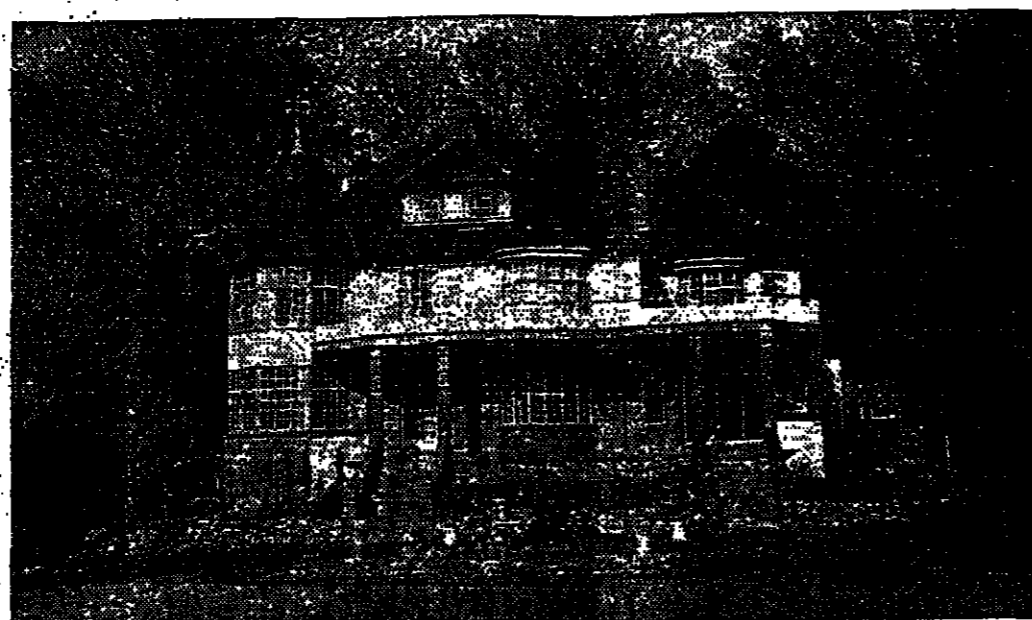
Colour: Navy only
Size: 32-34 34-36 36-38 38-40 40-42 42-44 44-46 46-48 48-50 50-52 52-54 54-56 56-58 58-60 60-62 62-64 64-66 66-68 68-70 70-72 72-74 74-76 76-78 78-80 80-82 82-84 84-86 86-88 88-90 90-92 92-94 94-96 96-98 98-100 100-102 102-104 104-106 106-108 108-110 110-112 112-114 114-116 116-118 118-120 120-122 122-124 124-126 126-128 128-130 130-132 132-134 134-136 136-138 138-140 140-142 142-144 144-146 146-148 148-150 150-152 152-154 154-156 156-158 158-160 160-162 162-164 164-166 166-168 168-170 170-172 172-174 174-176 176-178 178-180 180-182 182-184 184-186 186-188 188-190 190-192 192-194 194-196 196-198 198-200 200-202 202-204 204-206 206-208 208-210 210-212 212-214 214-216 216-218 218-220 220-222 222-224 224-226 226-228 228-230 230-232 232-234 234-236 236-238 238-240 240-242 242-244 244-246 246-248 248-250 250-252 252-254 254-256 256-258 258-260 260-262 262-264 264-266 266-268 268-270 270-272 272-274 274-276 276-278 278-280 280-282 282-284 284-286 286-288 288-290 290-292 292-294 294-296 296-298 298-300 300-302 302-304 304-306 306-308 308-310 310-312 312-314 314-316 316-318 318-320 320-322 322-324 324-326 326-328 328-330 330-332 332-334 334-336 336-338 338-340 340-342 342-344 344-346 346-348 348-350 350-352 352-354 354-356 356-358 358-360 360-362 362-364 364-366 366-368 368-370 370-372 372-374 374-376 376-378 378-380 380-382 382-384 384-386 386-388 388-390 390-392 392-394 394-396 396-398 398-400 400-402 402-404 404-406 406-408 408-410 410-412 412-414 414-416 416-418 418-420 420-422 422-424 424-426 426-428 428-430 430-432 432-434 434-436 436-438 438-440 440-442 442-444 444-446 446-448 448-450 450-452 452-454 454-456 456-458 458-460 460-462 462-464 464-466 466-468 468-470 470-472 472-474 474-476 476-478 478-480 480-482 482-484 484-486 486-488 488-490 490-492 492-494 494-496 496-498 498-500 500-502 502-504 504-506 506-508 508-510 510-512 512-514 514-516 516-518 518-520 520-522 522-524 524-526 526-528 528-530 530-532 532-534 534-536 536-538 538-540 540-542 542-544 544-546 546-548 548-550 550-552 552-554 554-556 556-558 558-560 560-562 562-564 564-566 566-568 568-570 570-572 572-574 574-576 576-578 578-580 580-582 582-584 584-586 586-588 588-590 590-592 592-594 594-596 596-598 598-600 600-602 602-604 604-606 606-608 608-610 610-612 612-614 614-616 616-618 618-620 620-622 622-624 624-626 626-628 628-630 630-632 632-634 634-636 636-638 638-640 640-642 642-644 644-646 646-648 648-650 650-652 652-654 654-656 656-658 658-660 660-662 662-664 664-666 666-668 668-670 670-672 672-674 674-676 676-678 678-680 680-682 682-684 684-686 686-688 688-690 690-692 692-694 694-696 696-698 698-700 700-702 702-704 704-706 706-708 708-710 710-712 712-714 714-716 716-718 718-720 720-722 722-724 724-726 726-728 728-730 730-732 732-734 734-736 736-738 738-740 740-742 742-744 744-746 746-748 748-750 750-752 752-754 754-756 756-758 758-760 760-762 762-764 764-766 766-768 768-770 770-772 772-774 774-776 776-778 778-780 780-782 782-784 784-786 786-788 788-790 790-792 792-794 794-796 796-798 798-800 800-802 802-804 804-806 806-808 808-810 810-812 812-814 814-816 816-818 818-820 820-822 822-824 824-826 826-828 828-830 830-832 832-834 834-836 836-838 838-840 840-842 842-844 844-846 846-848 848-850 850-852 852-854 854-856 856-858 858-860 860-862 862-864 864-866 866-868 868-870 870-872 872-874 874-876 876-878 878-880 880-882 882-884 884-886 886-888 888-890 890-892 892-894 894-896 896-898 898-900 900-902 902-904 904-906 906-908 908-910 910-912 912-914 914-916 916-918 918-920 920-922 922-924 924-926 926-928 928-930 930-932 932-934 934-936 936-938 938-940 940-942 942-944 944-946 946-948 948-950 950-952 952-954 954-956 956-958 958-960 960-962 962-964 964-966 966-968 968-970 970-972 972-974 974-976 976-978 978-980 980-982 982-984 984-986 986-988 988-990 990-992 992-994 994-996 996-998 998-1000 1000-1002 1002-1004 1004-1006 1006-1008 1008-1010 1010-1012 1012-1014 1014-1016 1016-1018 1018-1020 1020-1022 1022-1024 1024-1026 1026-1028 1028-1030 1030-1032 1032-1034 1034-1036 1036-1038 1038-1040 1040-1042 1042-1044 1044-1046 1046-1048 1048-1050 1050-1052 1052-1054 1054-1056 1056-1058 1058-1060 1060-1062 1062-1064 1064-1066 1066-1068 1068-1070 1070-1072 1072-1074 1074-1076 1076-1078 1078-1080 1080-1082 1082-1084 1084-1086 1086-1088 1088-1090 1090-1092 1092-1094 1094-1096 1096-1098 1098-1100 1100-1102 1102-1104 1104-1106 1106-1108 1108-1110 1110-1112 1112-1114 1114-1116 1116-1118 1118-1120 1120-1122 1122-1124 1124-1126 1126-1128 1128-1130 1130-1132 1132-1134 1134-1136 1136-1138 1138-1140 1140-1142 1142-1144 1144-1146 1146-1148 1148-1150 1150-1152 1152-1154 1154-1156 1156-1158 1158-1160 1160-1162 1162-1164 1164-1166 1166-1168 1168-1170 1170-1172 1172-1174 1174-1176 1176-1178 1178-1180 1180-1182 1182-1184 1184-1186 1186-1188 1188-1190 1190-1192 1192-1194 1194-1196 1196-1198 1198-1200 1200-1202 1202-1204 1204-1206 1206-1208 1208-1210 1210-1212 1212-1214 1214-1216 1216-1218 1218-1220 1220-1222 1222-1224 1224-1226 1226-1228 1228-1230 1230-1232 1232-1234 1234-1236 1236-1238 1238-1240 1240-1242 1242-1244 1244-1246 1246-1248 1248-1250 1250-1252 1252-1254 1254-1256 1256-1258 1258-1260 1260-1262 1262-1264 1264-1266 1266-1268 1268-1270 1270-1272 1272-1274 1274-1276 1276-1278 1278-1280 1280-1282 1282-1284 1284-1286 1286-1288 1288-1290 1290-1292 1292-1294 1294-1296 1296-1298 1298-1300 1300-1302 1302-1304 1304-1306 1306-1308 1308-1310 1310-1312 1312-1314 1314-1316 1316-1318 1318-1320 1320-1322 1322-1324 1324-1326 1326-1328 1328-1330 1330-1332 1332-1334 1334-1336 1336-1338 1338-1340 1340-1342 1342-1344 1344-1346 1346-1348 1348-1350 1350-1352 1352-1354 1354-1356 1356-1358 1358-1360 1360-1362 1362-1364 1364-1366 1366-1368 1368-1370 1370-1372 1372-1374 1374-1376 1376-1378 1378-1380 1380-1382 1382-1384 1384-1386 1386-1388 1388-1390 1390-1392 1392-1394 1394-1396 1396-1398 1398-1400 1400-1402 1402-1404 1404-1406 1406-1408 1408-1410 1410-1412 1412-1414 1414-1416 1416-1418 1418-1420 1420-1422 1422-1424 1424-1426 1426-1428 1428-1430 1430-1432 1432-1434 1434-1436 1436-1438 1438-1440 1440-1442 1442-1444 1444-1446 1446-1448 1448-1450 1450-1452 1452-1454 1454-1456 1456-1458 1458-1460 1460-1462 1462-1464 1464-1466 1466-1468 1468-1470 1470-1472 1472-1474 1474-1476 1476-1478 1478-1480 1480-1482 1482-1484 1484-1486 1486-1488 1488-1490 1490-1492 1492-1494 1494-1496 1496-1498 1498-1500 1500-1502 1502-1504 1504-1506 1506-1508 1508-1510 1510-1512 1512-1514 1514-1516 1516-1518 1518-1520 1520-1522 1522-1524 1524-1526 1526-1528 1528-1530 1530-1532 1532-1534 1534-1536 1536-1538 1538-1540 1540-1542 1542-1544 1544-1546 1546-1548 1548-1550 1550-1552 1552-1554 1554-1556 1556-1558 1558-1560 1560-1562 1562-1564 1564-1566 1566-1568 1568-1570 1570-1572 1572-1574 1574-1576 1576-1578 1578-1580 1580-1582 1582-1584 1584-1586 1586-1588 1588-1590 1590-1592 1592-1594 1594-1596 1596-1598 1598-1600 1600-1602 1602-1604 1604-1606 1606-1608 1608-1610 1610-1612 1612-1614 1614-1616 1616-1618 1618-1620 1620-1622 1622-1624 1624-1626 1626-1628 1628-1630 1630-1632 1632-1634 1634-1636 1636-1638 1638-1640 1640-1642 1642-1644 1644-1646 1646-1648 1648-1650 1650-1652 1652-1654 1654-1656 1656-1658 1658-1660 1660-1662 1662-1664 1664-1666 1666-1668 1668-1670 1670-1672 1672-1674 1674-1676 1676-1678 1678-1680 1680-1682 1682-1684 1684-1686 1686-1688 1688-1690 1690-1692 1692-1694 1694-1696 1696-1698 1698-1700 1700-1702 1702-1704 1704-1706 1706-1708 1708-1710 1710-1712 1712-1714 1714-1716 1716-1718 1718-1720 1720-1722 1722-1724 1724-1726 1726-1728 1728-1730 1730-1732 1732-1734 1734-1736 1736-1738 1738-1740 1740-1742 1742-1744 1744-1746 1746-1748 1748-1750 1750-1752 1752-1754 1754-1756 1756-1758 1758-1760 1760-1762 1762-1764 1764-1766 1766-1768 1768-1770 1770-1772 1772-1774 1774-1776 1776-1778 1778-1780 1780-1782 1782-1784 1784-1786 1786-1788 1788-1790 1790-1792 1792-1794 1794-1796 1796-1798 1798-1800 1800-1802 1802-1804 1804-1806 1806-1808 1808-1810 1810-1812 1812-1814 1814-1816 1816-1818 1818-1820 1820-1822 1822-1824 1824-1826 1826-1828 1828-1830 1830-1832 1832-1834 1834-1836 1836-1838 1838-1840 1840-1842 1842-1844 1844-1846 1846-1848 1848-1850 1850-1852 1852-1854 1854-1856 1856-1858 1858-1860 1860-1862 1862-1864 1864-1866 1866-1868 1868-1870 1870-1872 1872-1874 1874-1876 1876-1878 1878-1880 1880-1882 1882-1884 1884-1886 1886-1888 1888-1890 1890-1892 1892-1894 1894-1896 1896-1898 1898-1900 1900-1902 1902-1904 1904-1906 1906-1908 1908-1910 1910-1912 1912-1914 1914-1916 1916-1918 1918-1920 1920-1922 1922-1924 1924-1926 1926-1928 1928-1930 1930-1932 1932-1934 1934-1936 1936-1938 1938-1940 1940-1942 1942-1944 1944-1946 1946-1948 1948-1950 1950-1952 1952-1954 1954-1956 1956-1958 1958-1960 1960-1962 1962-1964 1964-1966 1966-1968 1968-1970 1970-1972 1972-1974 1974-1976 1976-1978 1978-1980 1980-1982 1982-1984 1984-1986 1986-1988 1988-1990 1990-1992 1992-1994 1994-1996 1996-1998 1998-2000 2000-2002 2002-2004 2004-2006 2006-2008 2008-2010 2010-2012 2012-2014 2014-2016 2016-2018 2018-2020 2020-2022 2022-2024 2024-2026 2026-2028 2028-2030 2030-2032 2032-2034 2034-20

PROPERTY

Lodgings of literary gentlemen

BY JUNE FIELD

"AND IS there honey still for tea?" Rupert Brooke asked his landlady Mrs. Neeve who kept bees...



Novelist H. G. Wells' 16-bedroomed Spade House, overlooking the Channel in about an acre at Radnor Cliff, Folkestone, Kent, was designed for him by C. F. A. Voysey in 1900.

being sought, or the property goes to auction on November 8. Brochure from Graham King, Fox & Sons, 59 Fleet Street, Torquay (0803 28651).

The name of the house itself is supposed to derive from the fact that the distinguished architect, Charles Voysey, knowing that H.G. refused to 'wear his heart on his front door', added a stalk to the heart on the letter-plate and made it a spade.

The garden study where Wells worked is still there, and although the house has been used as a vegetarian hotel, it has also been maintained as a memorial to him.



Kytremore House, The Warren, near Reading, Berkshire, imposing Thames riverside storage rooms and boat house in 1/2 acres...



Playwright Robert Bolt's medieval Old Manor, Littlehempston, South Devon, has a frescoed Great Hall, state-fledged dining room, 5 bedrooms, 4 bathrooms, staff cottage, workshops and hard tennis court.

COOKERY

Come sup with me

BY JULIE HAMILTON

IF YOU sup with the devil you may need a long spoon, but if you sup with me you may need an appetite hearty enough to enjoy, for example, an ample slice of giant pizza.

To me, supper is a one-dish evening meal informally served to the family or to very close friends who happen to have called and are tempted to stay.

A favourite with my family is the giant pizza made with a proper bread base. The fillings are varied according to what you have in the larder.

the flour and pour in the proved yeast and melted butter or corn oil. Mix well. Turn out on to a lightly floured board. knead well and firmly for at least six or eight minutes.

To prepare the tomato sauce, peel and slice the onion and cloves of garlic, gently fry them in two and a half tablespoons olive oil, add the tomatoes and seasoning. Cook until reduced by half.

Spread the cooked tomato evenly all over the dough. Slice the bacon, ham or salami into thin strips and lay them on top of the tomato to form an even pattern.

time in olive oil until lightly browned on both sides. Place them flat in a large warmed gratin dish. Peel and slice the tomatoes; fry them also in olive oil, season well with salt and pepper and spread them on top of the aubergines.

Finely chop the parsley and garlic together and sprinkle over the tomatoes. Mix the cheese and breadcrumbs together and evenly cover the whole dish. Dot with drops of olive oil and bake in the preheated oven (gas mark 5, 370 F) for approximately 45 minutes or until well browned and bubbling.

Finely chop the onion and sweet it in 2 oz butter, add the minced meat, cinnamon, sugar and a pinch of nutmeg. Cook gently for 20 minutes or so then add the tomatoes which you have pushed through a mouli or sieve. Add a little water if it looks dry. Cover and cook for a further 20 minutes.

Put half the cooked and buttered macaroni in the baking dish, sprinkle with a pinch of nutmeg and some cheese, then spread the meat over it. Now add the rest of the macaroni, again sprinkle with nutmeg and more cheese. Beat the four eggs into the bechamel sauce and cover the whole with it. Sprinkle with the remains of the cheese and bake in a preheated oven (gas mark 5, 370F) until well browned and bubbling.

Family Pizza

You will need a large baking tray, well oiled. For the base: 1 lb plain strong white flour; 1/2 oz fresh yeast or approx 1/2 oz dried yeast; 1 tablespoon corn oil or melted butter; 1 teaspoon salt; 1 pint warm milk; 1 pint water; 1 teaspoon soft brown sugar.

For the filling: 1 large tin of tomatoes or 2 lb fresh, peeled tomatoes; 4 cloves garlic; 3 or 4 tablespoons olive oil; 6 oz cheese, preferably mozzarella, but any will do; 1 large onion; 2 oz bacon or ham or salami; 2 oz mushrooms (optional); herbs of your choice, basil or oregano are best; 1 tin anchovies; 2 or 3 fresh tomatoes sliced (optional); 1 green or red pepper (optional); 8 to 10 black olives.

To prepare the dough, sift the flour and salt into a warm bowl. Blend the yeast with the sugar and add one tablespoon of the water; (if using dried yeast follow the instructions on the packet). Put in a warm place to prove. When the yeast is of a soft and creamy consistency, add the warm milk and water which should be no warmer than blood heat. Stir well and again leave in a warm place until it begins to produce little bubbles.

Aubergine Provencal

Here is a supper dish which requires no meat and is surprisingly rich and filling. If desired, it can be prepared the morning before and baked at the last moment. 3 or 4 large aubergines; 1 1/2 to 2 lb tomatoes; 4 cloves garlic; 1 bunch parsley; 2 breakfast cups fresh breadcrumbs; 1 heaped tablespoon finely grated parmesan (or any hard cheese); olive oil for frying; salt and pepper.

A green salad goes well with all these dishes. If lettuce is scarce, try the inner parts of almost any cabbage. Finely chopped and generously dressed with a strong French dressing and plenty of dill weed.

SAVILLS NORTH-WEST ESSEX 2500 ACRES THE QUENDON PARK ESTATE Exceptional agricultural, residential and sporting estate...

THE WIDEST CHOICE IN SPAIN THE WISDEST CHOICE IN SPAIN Properties on the Costa del Sol from £4,500...

Your Property in Sunny Malta. Think about it! Flats Villars Houses of Character From £5,000 to £70,000...

BACON FARM HOOK NORTON OXFORDSHIRE 227 ACRES AN AGRICULTURAL INVESTMENT OF ABOUT 227 ACRES ON GRADE III LAND...

SCOTLAND Holiday/Investment Properties How can you... Obtain a holiday for 15 years without any price rise?

AMERICAN EXECUTIVES seek luxury furnished flats or houses up to £300 per week Usual fees required Phillips Kay & Lewis 01-630 2246

BARNET, HERTFORDSHIRE A House of Considerable Merit and Architectural Importance...

Montpelier International Properties FLORIDA-"THE" INTERNATIONAL RESORT AREA FLORIDA is now Europe and America's new TOP RESORT AREA. WE INVITE YOU to learn more about Florida at a special slideshow presentation...

M&M Means Marbella SPECIAL SELECTION MARBELLA Luxury houses, fully fitted kitchens, overlooking Los Monteros. Tennis, swimming pool, restaurant, etc. Golf course nearby.

50% mortgages available. 25 year terms. Only 11% interest. Low rates. INVESTIGATE BUYING NEW FLORIDA, U.S.A. HOME WITH HOMESITE - US. \$44,000 Take advantage of new Exchange Control regulations...

Obtain the Property Report required by U.S. (Federal) law and read it before signing anything. No U.S. (Federal) agency has judged the merits or value, if any, of this property.

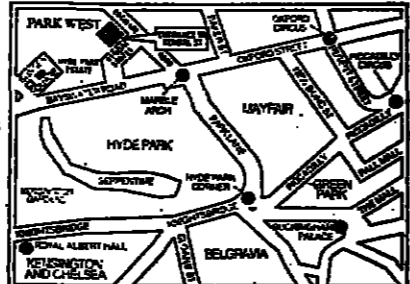
PARK WEST

The biggest address in town



Studios, 2-3-4- & 5-room luxury apartments from £32,500

- Exceptional value
- 125 year leases and low ground rents
- Situated on the Hyde Park Estate
- Fully modernised
- TV Security system and Envy phones
- 24 hour uniformed portage
- Magnificent entrance halls
- New fully-equipped kitchens and bathrooms
- Wall-to-wall carpets
- Swimming pool and Squash courts
- Car-parking available
- Mortgages available
- Model apartments designed and furnished by Robin Anderson



PARK WEST The Hyde Park Estate, London. Tel: 01-262 7733
Open 7 days a week - 11am to 7pm.

JOHN D. WOOD

BUCKINGHAMSHIRE—Near Marlow

Marlow 3 miles - London 32 miles

A SUPERBLY SITUATED COUNTRY RESIDENCE SET IN ATTRACTIVE GROUNDS ABOVE THE THAMES

1500 FEET RIVER FRONTAGE

Reception hall and 4 further reception rooms, kitchen and domestic offices. 8 bedrooms, 4 bathrooms and dressing room (partly arranged in suites). Second floor accommodation including billiard room.

Stable block with garaging and flat. Gate lodge. Gardens and grounds with fine walled kitchen garden. Paddock, woodland and parkland.

IN ALL ABOUT 64 ACRES

Freehold for sale

Apply Berkeley Square Office (Ref. DCM/PDCE)

HERTFORDSHIRE—Near Puckeridge

Central London 30 miles

A FINE COUNTRY HOUSE IN A RURAL SETTING AT PRESENT USED AS A RESIDENTIAL MANAGEMENT TRAINING CENTRE

Entrance hall and 4 further reception rooms, office, kitchen and domestic offices. Principal suite of sitting room, bedroom and bathroom. 3 further bedroom and bathroom suites, 9 further bedrooms and 3 bathrooms. 2 self-contained flats. Oil-fired central heating.

Extensive outbuildings with great conversion potential. Attractive gardens and grounds.

IN ALL ABOUT 7 ACRES

Freehold for sale

Apply: Buckell & Ballard, 58 Cornmarket Street

Oxford OX1 3HU - Tel: (0865) 40801 or

John D. Wood, Berkeley Square Office (Ref. DCM)

23 BERKELEY SQUARE, LONDON W1X 6AL

01-629 9050 - Telex 21242

By Order of the Executors of F. C. Bramwell
AGRICULTURAL INVESTMENT
ESSEX/SUFFOLK BORDER
81 acres Grade 2 Agricultural Land with period house and buildings, set on an Annual Agricultural Lease.
For Sale by Auction
TUESDAY, 11th DECEMBER, 1979
OLIVERS
23/24 Market Hill, Sudbury, Suffolk.
Tel: Sudbury 72247.

CHANCELLORS AND CO. (est. 1879)

SUNNINGDALE, BERKSHIRE

Beautiful secluded situation in parkland surroundings with long drive approaches adjoining the grounds of the famous Fort Belvedere and with views to Windsor Great Park, Sunningdale about 1 mile, Ascot 3 miles, accessible M3 and M4, Heathrow Airport about 20 minutes drive.

COWORTH PARK, SUNNINGDALE



AN IMPOSING GEORGIAN MANSION IN DELIGHTFUL GROUNDS OF ABOUT 20 ACRES with planning consent for surgical clinic and health clinic, and for an extension of 18 further bedrooms and en suite bathroom, indoor heated pool, etc. Suitable for other institutional uses, as training centre or hotel, subject to obtaining consent.

The former home of the Dowager Lady Derby it would also convert back to a fine country house, Gross internal area: about 28,696 sq. ft. (2,665.8m²).

OFFERS INVITED FOR THE FREEHOLD

Joint Sole Agents: Knight Frank & Rutley, 20, Hanover Square, London W1R 0AH. Tel: 01-629 8171. and Chancellors & Co., London Road, Sunningdale, Berkshire, SL5 5DP. Tel: (Ascot) (0990) 20163.

UNSPOILT MENORCA

MINORCA escape from the apartment with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

with terrace and use of swimming pool

Cluttons

DORSET

Between Blandford and Shaftesbury

AN EXCELLENT

Agricultural Investment

comprising

TWO LET DAIRY FARMS

Producing £8,500 per annum

In All About 691 Acres

Joint Agents:

WOOLLEY & WALLIS,

The Castle Auction Mart, Salisbury, Wiltshire,

Tel: 0722-27405

Details from:

Grosvenor Street Office as below

10 Grosvenor Street London W1R 0DD Telephone 01-491 2205

48 CHELSEA WAY SW13 8JG (CHICHESTER BRANCH) 01243 64000 (LONDON OFFICE) 01-491 2205

W.A. ELLIS

174 Brompton Road London W1R 1HP

Telephone 01-593 2425

DURHAM PLACE, CHELSEA, SW3

A UNIQUE GEORGIAN HOUSE

overlooking the Guards cricket ground at Burton's Court.

2 Spacious Bedroom Suites, each with large Bath/Dressing Room.

4 Reception Rooms, Cloakroom.

"Country style" Kitchen and staff suite. Parking for 2 cars and walled garden.

60 YEAR LEASE FOR SALE

£260,000

Specialists in Town Properties Since 1858 and

London Agents for Residential Sales in

Belgium, Luxembourg, Normandy & Cherbourg

South Lodge ST. JOHNS WOOD

A selection of elegant and spacious apartments now available in one of the premier buildings in St. Johns Wood. Set in its own grounds, close to shops, bus station and the American School.

* PASSENGER AND SERVICE LIFTS * CENTRAL HEATING

* 24 HOUR UNIFORMED PORTAGE * CONSTANT HOT WATER

* VIDEO SECURITY SYSTEM

* 24 HOUR SECURITY (5 am to 6 am)

3 bedroom flats, 112 reception rooms, 112 bedrooms. From £100,000.

One remaining 4 bedroom flat with 2 reception rooms. £140,000.

OR BY APPOINTMENT WITH THE JOINT SOLE AGENTS

ALLSOP & CO. 88 St. John's Wood High St. London NW6 7JG. 01-722 7101

GARRARD SMITH 01-723 3494

BUYING PROPERTY

in

THE PRINCIPALITY OF MONACO

is a good investment

For further details please write to:

AGEDJI

(J. de Beer, President)

1/Astoria (5ème Etage)

26 bis, Bd. Princesse Charlotte

Monte-Carlo, Principality of Monaco

Tel: (89) 50 68 00 - Telex: 479 417 NC

Documentation sent on request

Palm Beach—Florida

A luxurious FREEHOLD development with incredible local shopping.

FEATURES:

Town Houses with 2 Bedrooms, large Dressing Room, Lounge/Dining Room, convertible den, 2 1/2 beautiful balconies, luxurious fitted kitchen.

PRICE:

\$55,645 (approx. £26,000 @ \$2.15 to the £)

THE HOUSES

contain:

well-to-wall carpeting

open fireplace

finest kitchen—equipped with every modern convenience—Refrigerator with ice maker, Dishwasher, Waste disposal, Self-cleaning oven, Washing machine and Dryer

Air Conditioning Pre-wired for TV and telephone

Smoke-Detector alarm system

Balconies with FABULOUS VIEWS and your own private patio and parking for 2 cars

ALSO AVAILABLE

for the use of owners is Club House with recreation facilities, swimming pool, tennis courts and jogging track

MORTGAGES

of up to 60% are available as well

For further details call:

Mr. Gorman on (01) 286 2169

or send for full details without obligation to:

Springdale Homes, 26 Gilbert Street, Mayfair, London W1Y 1RJ

(ref NRC)

SPRINGDALE

Please send me a brochure of your development at West Palm Beach.

NAME:

ADDRESS:

TEL:

King & Chasemore

Chartered Surveyors

EAST SUSSEX

NEW BARN FARM, HOVE, NR. BEXHILL

An Excellent Stock or Arable Farm of about 180 ACRES overlooking the Pennington Levels

Consist of modern 4 bedroom farmhouse

Good range of stock buildings

17 1/2 ACRES of well fenced fertile land with long river frontage to Watercress Valley

FOR SALE BY AUCTION AS A WHOLE OR IN 3 LOTS (unless previously sold by private treaty) on THURSDAY 20th NOVEMBER 1979 at the GEORGE HOTEL, BATTLE, EAST SUSSEX

Apply: Farms Dept., Falborough Office. Tel: (07962) 2981

WEST SUSSEX - NEAR MIDHURST

3 miles Haslemere Station (Waterloo 55 minutes)

On the edge of picturesque village 1/2 mile from main roads

A CHARMING RESIDENCE OF IMMENSE CHARACTER

SKILFULLY CONVERTED FROM A XVII CENTURY TITHE BARN

4 bedrooms, 2 bathrooms, dressing room, magnificent reception room (42 ft x 16 ft x 23 ft 10 in), study/dining, kitchen, gas central heating, double garage, secluded garden.

A short walk from Cowdray Park and the Golf Course.

FOR SALE BY PRIVATE TREATY

FREEHOLD WITH VACANT POSSESSION

Apply Sole Agents: Farnworth Office. Tel: (07981) 42011.

Indoor Heated Swimming Pool

FREEHOLD OVER £200,000

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

London 18 miles

LEISURE

View from the hospital ward

A TEMPORARY sojourn in the care of the National Health Service has introduced me to a little paradise so remarkable that I have to pinch myself occasionally to make certain I am not dreaming. Here, in the Joyce Green Hospital at Dartford, a place I had never heard of until a few weeks ago, though I have repeatedly driven close to it since it lies beside the Thames hard by the Littlebrook power station and the Dartford tunnel, is a garden filled with as fine a collection of exotic trees and shrubs as you would be likely to find anywhere near London, except in the most renowned places or at the Royal Botanic Gardens, Kew.

species which even Harold Hillier describes as "rare." As a flowering and seeding plant I have to admit its inferiority to its commoner rival but for autumn foliage colour it is superb and has few equals. A fellow patient more active than I, returned from a more distant forage bearing magnificent scarlet haws which we tentatively decided must be those of the "Cockscur Thorn," *Crataegus crus-galli*, maybe the form of its known as "Pyraechthifolia" for this lacks the wicked armory which gives the common Cockscur its name and there certainly did not appear to be any thorns on the piece

GARDENING

ARTHUR HELLER

The hospital is, I imagine, turn-of-the-century built for comfort when smallpox was still rampant but now serving totally different needs. It consists of a sprawl of many separate buildings lacking any architectural distinction and scattered over a considerable acreage with plenty of space in between for planting. Someone has had a field day. From my ward I can look down on a grove of eight *Koeleria paniculata*, the "Pride of India" or "Golden Rain Tree" with ferny leaves and great sprays of small yellow flowers in late summer. They are over now but the curious, bladder-like fruits which follow them in a good year are still there, leaving no doubt as to identification. Not far away a young paulownia is looking remarkably healthy, a tree that suggests a catalpa with heliotrope flowers and which I associate with Paris in the spring and emphatically not with the industrialised Lower Thames in autumn. I have seldom recommended it to readers of the Financial Times, believing it to be far too tender for any except those who live in Devon or Cornwall, but clearly I must revise my verdict. As I stroll to the little shop where inmates buy their newspapers and sweets, I wind my way through shrubberies of quite unbelievable richness. Is that really *Stranseastris davidiana* that I see laden with scarlet berries? Yes, undoubtedly it is. And I prowl beneath a canopy of *Cotinus americanus*, not the more familiar European "Sumach," *Cotinus cognyana*, with wick-like seed pods, but the American

There are sorbarias in plenty, barberries both deciduous and evergreen, cotoneasters, including a huge bush of the *C. frigidula* type, diervillias, philadelphuses, weigelas, and around the entrance to the little shop, a thicket of yuccas, though not *Yucca filamentosa*, the kind most commonly planted, but a hairless species named *Y. filamentosa* with long, grey, sword-shaped leaves. Bedding plants are almost absent for this has clearly been planned as a sensible, low-maintenance garden, but for constant colour there are hardy fuchsias in plenty including *Phyllis*, *Brutus*, *Tom Thumb*, *Chillerton* Beauty and the excellent Mrs. Popple, all of which will winter outdoors without protection. Now, at the very last moment, just as I am about to be discharged, I have, by a happy chance, met the chief pathologist at the hospital, Dr. J. C. Burn, who is also a keen amateur gardener. He tells me that the garden was created between the two world wars as a result of the enthusiasm of the medical superintendent of those times, Dr. A. F. Cameron, with the active assistance of the authorities at Kew Gardens who

were delighted to have rare trees and shrubs tested in such an unusual environment. Fascinated by the plants, Dr. Burn has started to list them and has already reached totals of around 140 genera and 700 species. He contacted Alan Mitchell, in charge of the famous Westonbirt Arboretum in Gloucestershire (his book, "A Field Guide to the Trees of Britain and Europe," Collins £9.95, is never far from my desk) and Mr. Mitchell visited the Joyce Green Hospital last summer and began to measure some of the trees. He was, apparently, particularly impressed by a "Big-cone Pine," (*Pinus coulteri*) from south western California and a group of six *Eucalyptus* species, a very rare shrubby member of the rose family from central China. The young paulownias are grown from seed produced in the hospital garden and, though most were germinated under glass, Dr. Burn thinks that some are self sown. He is often mistaken for a gardener, a situation the late Vita Sackville-West would have appreciated since, at Sissinghurst Castle she, too, was often believed by visitors to be a gardener and questioned eagerly not only about the plants but also about the character of the famous owner: a situation she never failed to exploit to the full. For me, journeys through the Dartford Tunnel can never be quite the same again. Over the smoking chimney stacks, I shall have visions of that remarkable garden created by Dr. Cameron and wonder how it prospers. Is it too much to hope, perhaps, that the Kent Area Health Authority, under whose jurisdiction the Joyce Green Hospital falls, will one day allow its gardeners to compete in some of the R.H.S. shrub competitions at Westminster? It would be nice to see them winning prizes in classes alongside the great and accepted names such as Bodnant, Leonardlee, Wakehurst Place and Borde Hill.

difficult response, but her choice of one no trump was too weak—two no trumps, though not ideal, is preferable—and this ended the auction. Holding the West cards, I started with the Knave of Spades, which turned out to be the best opening—a club lead hands the declarer overtricks on a plate. The Queen won, and South cashed four heart tricks, throwing the spade three from hand, while I threw a low diamond, and my partner the three of clubs. Dummy's diamond Queen came next. East took with his King, and led the four of spades, forcing out South's Ace. The declarer now turned her attention to clubs, leading the two to dummy's King, which held. My partner followed with the seven, but perhaps it would have been better to unblock with the Knave. South switched back to diamonds, playing the four from the table, and East won with his Ace. On the spade King the declarer could part with one of her diamonds, but the

NATURAL PINE EXCEPTIONALLY PRICED, MULTI-PURPOSE WALL UNIT IN NATURAL PINE. For bedroom, study, TV lounge, breakfast kitchen, etc. Superb matt lacquer finish. Steel-braced Desk/Dressing Table/TV Platform, 32" x 17", 12" deep. All solid pine. Imposing, 14" thick veneered sides. Variable layout using convenient clip-on shelves. Overall 70" high, 51" wide. Wall brackets supplied for rigid installation. Send only £19 with order and 4 payments of £20 after delivery. The total cash price of £99 (mainland delivery free) represents quite outstanding value for furniture value. Your satisfaction: If not entirely satisfied, inform us in 7 days. WE COLLECT AND REFUND. Buy with confidence from: CONTINENTAL FURNISHERS, Dept. FT, 7 & 8 Westgate Arcade, Peterborough PE1 1PY. Tel: 0733 46461/281207.

TASTE BEFORE YOU BUY AT THE NOBLE GRAPE. (OR PHONE YOUR MAIL ORDER) Liebfraumlich 78 £16.90! Niersteiner 78 £16.90! Piesporter 78 £16.40! Cotes du Rhone 78 £19.90! Soave (valpolicella), Bardolino... all £16.90! French Sparkling Brut... only £19.90! Vouvray 78 £25.15! Bordeaux A.C. £23.90! PLUS 10% MORE... 26 THE HIGHWAY, LONDON E1 01-488-4788/9 (ANSAPHONE) PRICES INC. V.A.T. 12.50% CASE

NOW AVAILABLE Full colour self-adhesive Chintzy/Packie labels, 231 92. Delivered in 100 pack of 40 labels, incl. P. and P. or send SAE for samples. Jam, Marmalade & Wine also available. THAME LABELS, Dept. FT, Wellington Street, Thame, Oxfordshire OX3 3AD.

Giveaway Prices! TYPEWRITERS CALCULATORS COPIERS ADDING MACHINES ETC. WELL OVER 1000 MACHINES IN STOCK send for our FREE CATALOGUE for our BENNETT TYPEWRITERS LTD. 13 CANAL STREET, LONDON E14 6AF. 01-488-4788/9 (ANSAPHONE) 13 CANAL STREET, LONDON E14 6AF. 01-488-4788/9

CANED HEADBOARDS IN PINE OR MAHOAGNY. Standard sizes of made to order. Prices include delivery. Deliveries throughout UK and Europe. Call or send SAE for details. P51, The Mill, Galgate, Lancashire LA2 0PR. 0524 751820

SWISS PURE WOOL PRINTS 54" wide - £8.25 yd. Largest selection ever Regret, no samples. FINE DRESS FABRICS 87 Baker Street, W1. 01-935 5876.

NO MORE LOST KEYS! with NEW Retractable Key Fob. Standard sizes of made to order. Prices include delivery. Deliveries throughout UK and Europe. Call or send SAE for details. P51, The Mill, Galgate, Lancashire LA2 0PR. 0524 751820

A Collection of beautiful Neckties & Bowties. Available in 100% Cotton or Silk. Send for our free catalogue. Andrew & Sons Services, 211 St. Paul Street, London SW1

WHERE TO SPEND IT advertising appears every Saturday. Rate: £12 per single column centimetre. For further information please telephone: Francis Phillips 01-248 4782

BRIDGE

E. P. C. COTTER

A WEEK or two ago, when I was playing with one of my regular partners, two very interesting defences occurred. We were playing duplicate pairs here:

W. N. S. E. ♠ 7 6 2 ♠ A K Q 7 ♠ Q 4 ♠ K 5 4 ♣ J 10 ♣ 9 8 5 ♣ 8 6 5 2 ♣ A K 3 ♣ A 10 8 6 ♠ A Q 3 ♠ J 10 2 ♠ J 10 8 7 ♠ Q 9 2

North dealt at a love score and had one heart. No one would deny that South has a

CHESS

LEONARD BARDEN

THE SECOND year's results at the Benedictine international in Manchester produced a contrast to 1978 when the masters had repeated setbacks. This year, nine of the top ten were GMs and IMs: 1-2 Chandler (New Zealand) and Botterill (Wales) 7 out of 9, 3-5 Ekgrinboim (Israel), Balmis (Philippines) and Cuartas (Colombia) 6, 6-10 Iskov (Denmark), Kraldman (Israel), Niklasson (Sweden), Petursson (Iceland) and Nigel Short (England) 6; and 46 others.

At only 19, Murray Chandler followed his Lloyds Bank prize with another first victory, and has bright chances to become his country's first GM. What interested me about Chandler's result, along with those of Botterill and Short (who at age 14 missed his second IM norm by half a point), was its demonstration of what I am convinced is a key to successful practical chess: when in a winning streak, play clusters of tournaments rather than single events.

This is not conventional wisdom. Most influential British chess opinion emphasises the need for breaks, warns against the tiring dangers of two or three games a day, and recommends a rest before and after every tournament or international match. In practice, though, it is the opposite approach which seems to work. Take Botterill as an example. He finished joint second in the National Bank of Dubai Open in late July (six rounds in a weekend), then continued with hardly a day's break to the Grieson Grant British Championship, Lloyds Bank, Benedictine and the Aaronson Open. A total of 51 games in seven weeks, a gruelling schedule — but he never lost his good form and continually finished high among the prizes. Even more striking are Chandler and Short, who began a season as promising young talents, ended it as potential

GOLF

BEN WRIGHT

THIRTY YEARS AGO, the touring caddies of my acquaintance were largely nomadic drunks and or eccentrics who hibernated to the warmest jail cell they could find during the close season. How times have changed! But, alas, this hardy and now mostly respectable, and much younger group of men—and in some countries women—are scarcely more sociably acceptable than they have ever been. And, ironically, touring caddies can never realistically hope to enjoy club house privileges as the equal of their employers until the few remaining wild or large numbers of golfing dignitaries on hand that evening relent from their present hardline attitude to this ever shrinking battalion of regulars who travel the golf circuits of the world.

Jack Statter, the golf correspondent of "The Sun" newspaper whose ready wit is habitually evident in inverse proportion to the number of column inches he is accorded, whereas in America caddies are liable to a month's suspension from the tour for a similar "crime." Angelo Argea, Jack Nicklaus's distinguished white-haired caddy, who was punished in this manner some years ago, currently has a most entertaining book on sale in the United States, entitled "The bear and I."

The irony in Argea's situation is that, while he may travel to a tournament in Nicklaus's

RACING

DARE WIGAN

THE GROUP I William Hill Futurity Stakes (formerly the Observer Milk Cup) run over a mile at Doncaster (2.55) has often provided a useful guide to the following season's Derby and St. Leger. But I doubt whether that will be the case today, for Huguenot, a chestnut colt by Forly, trained by Vincent O'Brien, who would probably have been favourite, does

not run. Ireland will still be represented by Noble Shamus, who won the Railway Stakes at the Curragh on the disqualification of Huguenot and may prove to be a worthy substitute.

The pick of the home-trained runners is Hello Gorgeous, an American-bred colt whom Henry Cecil trains for Mr. Daniel Wildenstein. Hello Gorgeous was a convincing winner of the Royal Lodge Stakes at Ascot at the end of last month, thus proving that a mile was within his compass. He is the selection to continue Cecil's phenomenal run of two-year-old success.

W. N. S. E. ♠ Q 7 3 ♠ Q K J ♠ Q J 9 ♠ 9 4 3 ♣ J 10 6 4 ♣ 9 8 2 ♣ 9 5 4 3 ♣ 7 3 ♠ A K 5 ♠ 10 8 7 6 2 ♠ Q 8 4 ♠ Q 6

With neither side vulnerable,

run with more intensive play. Space only for a short game from the Benedictine, on the familiar theme of a king dallying too long in the centre. White: P. Soerama (Holland). Black: M. L. Fuller (Australia). Opening: French Defence (Manchester Benedictine 1979). 1 P-Q4, P-K3; 2 P-K4, P-Q4; 3 N-Q2, P-P; 4 N-P, B-Q2; 5 N-KB3, B-B3; 6 B-Q3, N-B3 (sister B2N); 7 N-KN ch, P-KN; 8 Q-O, Q-Q4? (provoking White to take the last pawn); 9 P-B4, Q-KR4; 10 P-Q5, P-P; 11 R-K1, K-Q1; 12 B-KB4, K-B1; 13 Q-B2, P-P; 14 B-B5 ch, K-Q1; 15 Q-R1 ch, B-Q3; 16 N-N5! P-N; 17 Q-B3! Resigns.

POSITION No. 281 BLACK (10 men) [Chessboard diagram]

White (9 men) [Chessboard diagram]

PROBLEM No. 291 BLACK (9 men) [Chessboard diagram]

White (8 men) [Chessboard diagram]

White mates in two moves, against any defence (by J. Harding). Despite Black's small force, earlier solvers in Switzerland found this puzzle difficult to crack. Solutions Page 18

Give the caddie a break

private jet and frequently shares palatial accommodation with his employer, he is not even allowed into the locker-room to help Nicklaus pack his gear at the end of a tournament, or when he fails to make the cut. This is surely a ridiculous state of affairs in this day and age, when most caddies are just as respectably dressed as their employers, not to speak of their behaviour.

At the recent World Series of Golf, 36 holes were played on the first day in Akron, Ohio, because Thursday's first round of play had been washed out at Firestone County Club. John von Blon, a university dropout, who caddies worldwide for—among others—Japan's Isao Aoki, was awakened at 4.30 am when obviously no food was available in his motel and walked his first round of the day on an empty stomach. He had exactly 20 minutes to spare between rounds on that Sunday. No boxed lunches were available to caddies, and although von Blon, an American, would have been very willing to spend his own money in the club-house on say a ham and cheese sandwich and some fruit, he was abruptly re-routed by an official to a concession stand dispensing hot dogs and coke.

Scottie Gilmour, who has caddied for Tony Jacklin on both sides of the Atlantic for nine

years concedes that at a few British tournaments caddies are provided with packed lunches. But as he says the Americans have a much easier time because generally speaking they are not required to pick up practice balls—a very dangerous occupation on a crowded range, as several caddies have found to their cost in recent years—and are now issued yardage books at each tournament describing each of the 18 holes in minute detail and diagrammatically and pin-placement sheets every day. I find it highly distasteful that some tournament officials who faced with such a official suggestion, fall back on a stock answer that "no-one is allowed to work as a caddy." Traditional golf would be in a terrible mess without them, particularly since most players play their enthusiasm for giving the game seriously when working as caddies for non-hobby "rocket money." Some golfers on the tour who have enjoyed long partnerships and friendships with their caddies would be considerably worse off, if not lost, without these largely marvellous and entertaining characters to whose employers they have often become a singularly superstitious business at best family retainers, and even in some instances father-confessors.

At Newbury, More Light and Main Reef are opposed by Halyudh and Torus in the Group III St Simon Stakes (3.00).

Main Reef never got into the hunt behind Northern Baby in the Champion Stakes at Newmarket last week, but 11 miles is too short for Mr. Joel's colt in top-class company, and he is sure to go close this afternoon. A line taken through Torus, based on the March Stakes at Goodwood on August 25, and the Cumberland Lodge Stakes at Ascot a month later, suggests that there is little to choose between the two but my vote goes to More Light.

Eddie O'Grady, who sent over two horses from County Tipperary to win at Cheltenham earlier in the week, saddles Jack of Trumps in the Hermitage Chase (1.30) and Hard About in the "Amoco" Hedge Hopper's Novice Hurdle (2.00). There is no doubt about the fitness of Jack of Trumps, for he carried 8 st 13 lbs to victory in the Irish Cesarewitch a fortnight ago. Both will be ridden

by the accomplished Niall Madden, and both may win.

Reverting to Doncaster, Second Event strikes me as having an outstanding chance in the Progress Nursery Handicap (4.00). Derek Kent's filly, who was gambled on in a similar type of event at Newmarket last week, swerved and lost many lengths at the start, yet went under by only a neck and a head to Summary and Galach. She was one of the unluckiest losers that I have seen this year, and with only 7 st 7 lb (reduced to 7 st by W. Newnes claiming the 7 lb allowance) it is impossible to oppose her.

SELECTIONS

- DONCASTER 1.45-Moerestyle 2.20-Shuffling 2.55-Hello Gorgeous** 3.30-Beau Reef 4.00-Second Event*** 4.30-Newer Wonder NEWBURY 1.30-Jack of Trumps* 2.00-Hard About 2.30-Avocat 3.00-More Light 4.00-Dasman

HEDGING FOR AUTUMN DELIVERY Approx. Size 25 100 + 85p P&P Cupressus Lawsoniana 5'-8" £2.85 £9.00 9'-10" £3.55 £13.00 11'-12" £4.25 £18.00 Blackthorn 16"-24" £5.85 £19.00 Laurel Evergreen 8"-12" £10.50 £38.00 Hornbeam 12"-18" £5.85 £19.00 Lavender Dwarf 4"-8" £5.25 £22.00 Green Beech 8"-12" £3.25 £13.00 12"-18" £5.25 £22.00 Quickthorn 16"-24" £4.00 £14.00 24"-30" £5.15 £19.00 Privet 12"-18" £5.25 £20.00 Golden Leylandi 8"-8" £11.75 £47.00 Rose Hedging £5.15 £18.00 Christmas Trees 8"-12" £3.85 £13.00 TREES Mountain Ash 5'-6" £37.25 £120.00 Silver Birch 4'-6" £37.25 £120.00 Poplar 4'-8" £21.00 £75.00 Add £2.00 carriage on orders for trees. Keep quotations for larger quantities.

HILLSIDE NURSERY

11 POINTON, SLEAFORD, LINGS

THE BALLPOINT PEN IT'S TIME YOU OWNED [Image of a ballpoint pen]

THE LAST WORD IN PERSONAL TECHNOLOGY FOR ONLY £19.95 (carriage paid)

It's a ballpoint pen. It's an L.E.D. time-piece accurate to within 60 seconds a year. And it's a calendar too. It's all these things housed in the practical, sleek good-looks of stainless steel. Isn't it time you owned one? And if you already do, this beautiful pen/watch combination must be the ultimate solution to all those little gift problems that crop up throughout the year: a Christmas present for Dad; a graduation gift for a son or daughter; a birthday or anniversary. Can you think of anyone you know who wouldn't love to own such an attractive ballpoint pen? A leaflet containing full operating instructions is included. Fully guaranteed. Money-back pledge. Complete and return coupon. Post today. The items requested will arrive within 21/28 days. If not entirely satisfied, simply return the goods unused within 30 days for a complete, no-nonsense refund. That's the John Harvey promise. Replacement batteries and reills available. Please send me: Digital Watch Penset at £19.95 (carriage paid) cash/cheque/PO for £ payable to John Harvey Readers Account or debit my ACCESS/BARCLAY CARD. Name: _____ Signature: _____ Address: _____ (Block letters please) Buy now in "Come for Christmas!"

56 HIGH STREET TRING, HERTS. All orders will be acknowledged. Personal callers welcome. Mondays to Fridays 10.00 am to 4.00 pm. Saturdays 10.00 am to 12.30 pm.

HOW TO SPEND IT

by Lucia van der Post



Patches and paint

IN A very scruffy road behind an equally scruffy facade lies one of the most charming small shops in London. Joan Lask, whose American Patchwork Courses we wrote about some time ago (contact her on 01-485 1288 for details) is an expert in all things patchwork, while her husband, Tony, has developed his own interest in reviving old, but not intrinsically valuable furniture by restoring it and painting it with Pennsylvania Dutch motifs.

The shop itself is called 21 Antiques and is to be found at 21, Chalk Farm Road, London NW1 and, a boon for those who work, it is open every day of the week, except Mondays, from 10 am to 6 pm.

To start with the patchwork side—Joan Lask is currently extending her scope and opening a shop within her shop called "The Patchwork Dog and the Calico Cat."

Here you may buy everything to do with patchwork and quilting as well as getting advice and ideas about it. There are templates, quilting hoops, polyester wadding, cotton batting, sewing cotton and needles, and a comprehensive selection of books on the subject including one containing traditional patterns taken to the U.S. by the early settlers. Although like Maggie Tulliver in "The Mill on the Floss" I don't see much sense in cutting

up material to sew it together again for patchwork, I have already bought some of the pure cotton material imported from France and the U.S. to complete a colour scheme of my own. Joan Lask, unlike many shops, will sell you ten centimetres of her very neat, attractive prints ranging from £1 to £2 a metre.

Two exhibitions are to be held at 21 Chalk Farm Road by the well-known American textile artist Linda Schaepper. One focuses on traditional patchwork "Rock A-bye Baby" from now until October 31 and the other "Disco Quilts" from November 7 to 29 uses metallics and modern materials.

Many of the quilts for sale are original ones brought back from the U.S. by Joan Lask after one of her many visits. The prices may seem high but when you reflect that the manufacturing costs were absorbed years ago and calculate what the real cost would be today you will realise what bargains they really are.

TONY LASK, a talented and versatile "Mr. Fixit," can restore to a dull silver gleam that corroded and rusty old iron you thought was a junk stall bargain—until you got it home and tried to clean it.

Charges vary from about £3.50 for a skillet to about £5 for a large sauceman and more for a Victorian fireplace. You

can also have silver-plating, and silver, gold, brass, copper, pewter and spelter repairs done.

Tony Lask specialises in Pennsylvania Dutch Ware, a traditional American folk art. There are large flour and bread bins, with painted shelves to match. With 200 items of painted ware, Tony Lask believes they carry the largest stock in the country.

Children's little wooden chairs and desks with lift-up lids are restored and painted with the Pennsylvania Dutch motifs. Wooden toy boxes 24-30 in long, 16 in wide, 12-14 in deep are brightly painted with red-coated guardsmen wearing bearskins marching round and a Union Jack on the lid.

Tony Lask reckons his is the only workshop in England currently using Pennsylvania Dutch motifs to enliven furniture of all periods. The workshop is happy to do special commissions.

The shop has a whole host of genuine Victorian antiques for sale as well.

Among the wide selection of unusual household containers are canisters enamelled in black with gold lettering such as "Best Tea" or clear numbers, and smaller ones than those made for pounds of flour, are available in the form of lamp bases.

AGNES KINNERSLEY

Small is beautiful



I AM always fascinated by miniatures of any sort and a particularly nice present is, I think, a miniature of a house one has grown fond of or has particularly strong connections with. Carol Quilter specialises in producing made-to-order miniatures of houses in silver or gold and the one photographed above is of a typical London terraced house 2 ins. by 4 ins. Made from silver and gold, it has been designed as a box and could be used for cigarettes, pills, saeccharin or just placed somewhere where it could be admired.

Carol Quilter usually takes about four weeks per commission, so if you want to order one for Christmas you would need to get in touch with her fairly quickly. She also designs pill boxes, mugs, bowls and other commemorative items. Her prices for a house similar to the one above would be about £250, but larger ones would obviously be more expensive.

Contact Carol Quilter, 53 Chester Row, London, SW1 (Telephone 01-730 7748).

ANYBODY looking for photograph frames will have no trouble finding something to please, no matter what their taste. The antique shops are full of lovely silver frames and shops specialising in sleek modern design have suitable selections of sleek, modern frames.

However, among the displays there are some frames that are so unusual that they are almost worth buying for their own sakes, rather than simply vehicles for displaying their contents. Here we have photographed a collection of some of the most unusual ones around.

Top left: This is the most subdued frame we photographed but it is very elegant. Made from Philippine bamboo it is relatively inexpensive at £8.88. There is only one size, 7 1/2 ins by 9 ins. Buy it

Frame ups

from Ehrman, 123 Fulham Road, London SW3 (by post 40p extra).

Top centre: White ceramic frame with a languid pierrat reclining at the bottom. There are two sizes, 8 ins by 6 ins and 10 ins by 8 ins (£19 and £35 respectively) and for those who like the pierrat theme there is a vast range of other ceramic items (boxes, soap dishes, ashtrays and others) in similar vein. It is available from Etcetera branches in London (there are seven) including those at 27 Conduit Street, London W1, and 47 Golders Green Road, London, NW11.

Also from Etcetera shops is the ceramic

frame in white with a pair of pink ballet shoes on one side. There is only one size, 8 1/2 ins by 7 1/2 ins, costing £18.90.

Bottom left is a charming wooden gate frame (cover up the picture by closing the gate) painted in green and amber. It is about 10 ins wide and 5 ins high and costs £6.85 from Ideas at 10 South Molton Street, London W1, and 69 Wigmore Street, London W1. Personal shoppers only.

Bottom right: Ceramic frame forming, if you look carefully, the word PHOTO. Available in black, white, bright red, designed by Nick Ward, it is 9 1/2 ins by 5 1/2 ins high at its highest point. £12 from Christopher Strangeways, 502 Kings Road, London SW10.

Hugh Routledge



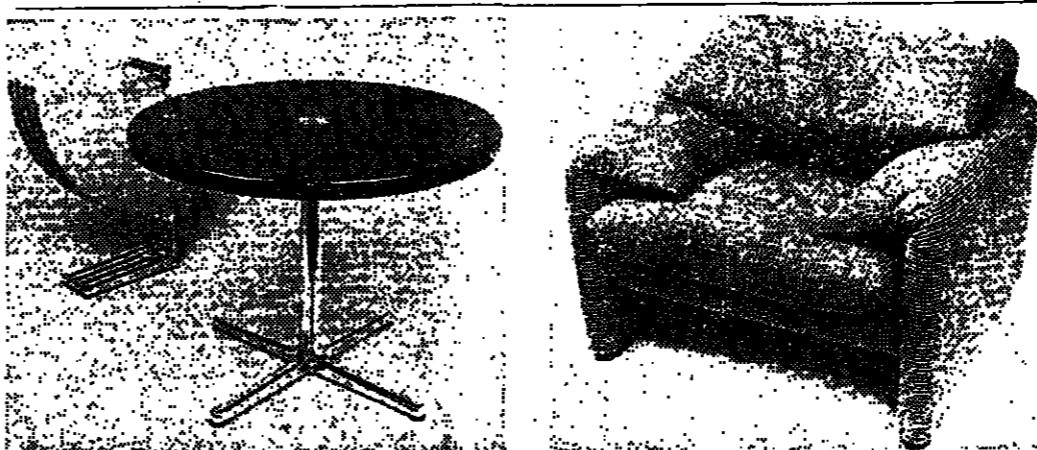
Dress up your door

ANYBODY who has ever tried responsible for expanding the choice and availability of fine door furniture enormously, is selling really good quality and nicely designed products is very small. In London, it is relatively easy to find them (shops like Knobs and Knockers, Beardmore and the John Lewis group all have good selections) but if you happen to live in the rest of the country it can be difficult.

So most people will be delighted to know that Knobs and Knockers which has been

door furniture enormously, is in addition to the existing 18 retail outlets there is now a collection of over 200 items that can be ordered by mail. The company has produced its own full colour leaflet which illustrates everything from literally knobs and knockers to light switches, house numbers, dimmers and sockets.

For a copy of the catalogue write to: Knobs and Knockers, 36-40 York Way, London N1.



DESIGNED TO SAVE YOUR LIFE.

Modern fire protection technology developed by Pifco Ltd. The Pifco Smoke and Fire Detector.

1st Stage: Invisible combination.

2nd Stage: Smoke.

3rd Stage: Alarm.

4th Stage: Evacuation.

5th Stage: Fire.

6th Stage: Fire.

7th Stage: Fire.

8th Stage: Fire.

9th Stage: Fire.

10th Stage: Fire.

11th Stage: Fire.

12th Stage: Fire.

13th Stage: Fire.

14th Stage: Fire.

15th Stage: Fire.

16th Stage: Fire.

17th Stage: Fire.

18th Stage: Fire.

19th Stage: Fire.

20th Stage: Fire.

21st Stage: Fire.

22nd Stage: Fire.

23rd Stage: Fire.

24th Stage: Fire.

25th Stage: Fire.

26th Stage: Fire.

27th Stage: Fire.

28th Stage: Fire.

29th Stage: Fire.

30th Stage: Fire.

31st Stage: Fire.

32nd Stage: Fire.

33rd Stage: Fire.

34th Stage: Fire.

35th Stage: Fire.

36th Stage: Fire.

37th Stage: Fire.

38th Stage: Fire.

39th Stage: Fire.

40th Stage: Fire.

41st Stage: Fire.

42nd Stage: Fire.

43rd Stage: Fire.

44th Stage: Fire.

45th Stage: Fire.

46th Stage: Fire.

47th Stage: Fire.

48th Stage: Fire.

49th Stage: Fire.

50th Stage: Fire.

51st Stage: Fire.

52nd Stage: Fire.

53rd Stage: Fire.

54th Stage: Fire.

55th Stage: Fire.

56th Stage: Fire.

57th Stage: Fire.

58th Stage: Fire.

59th Stage: Fire.

60th Stage: Fire.

61st Stage: Fire.

62nd Stage: Fire.

63rd Stage: Fire.

64th Stage: Fire.

65th Stage: Fire.

66th Stage: Fire.

67th Stage: Fire.

68th Stage: Fire.

69th Stage: Fire.

70th Stage: Fire.

71st Stage: Fire.

72nd Stage: Fire.

73rd Stage: Fire.

74th Stage: Fire.

75th Stage: Fire.

76th Stage: Fire.

77th Stage: Fire.

78th Stage: Fire.

79th Stage: Fire.

80th Stage: Fire.

81st Stage: Fire.

82nd Stage: Fire.

83rd Stage: Fire.

84th Stage: Fire.

85th Stage: Fire.

86th Stage: Fire.

87th Stage: Fire.

88th Stage: Fire.

89th Stage: Fire.

90th Stage: Fire.

91st Stage: Fire.

92nd Stage: Fire.

93rd Stage: Fire.

94th Stage: Fire.

95th Stage: Fire.

96th Stage: Fire.

97th Stage: Fire.

98th Stage: Fire.

99th Stage: Fire.

100th Stage: Fire.

101st Stage: Fire.

102nd Stage: Fire.

103rd Stage: Fire.

104th Stage: Fire.

105th Stage: Fire.

106th Stage: Fire.

107th Stage: Fire.

108th Stage: Fire.

109th Stage: Fire.

110th Stage: Fire.

111th Stage: Fire.

112th Stage: Fire.

113th Stage: Fire.

114th Stage: Fire.

115th Stage: Fire.

116th Stage: Fire.

117th Stage: Fire.

118th Stage: Fire.

119th Stage: Fire.

120th Stage: Fire.

121st Stage: Fire.

122nd Stage: Fire.

123rd Stage: Fire.

124th Stage: Fire.

125th Stage: Fire.

126th Stage: Fire.

127th Stage: Fire.

128th Stage: Fire.

129th Stage: Fire.

130th Stage: Fire.

131st Stage: Fire.

132nd Stage: Fire.

133rd Stage: Fire.

134th Stage: Fire.

135th Stage: Fire.

136th Stage: Fire.

137th Stage: Fire.

138th Stage: Fire.

139th Stage: Fire.

140th Stage: Fire.

141st Stage: Fire.

142nd Stage: Fire.

143rd Stage: Fire.

144th Stage: Fire.

145th Stage: Fire.

146th Stage: Fire.

147th Stage: Fire.

148th Stage: Fire.

149th Stage: Fire.

150th Stage: Fire.

151st Stage: Fire.

152nd Stage: Fire.

153rd Stage: Fire.

154th Stage: Fire.

155th Stage: Fire.

156th Stage: Fire.

157th Stage: Fire.

158th Stage: Fire.

159th Stage: Fire.

160th Stage: Fire.

161st Stage: Fire.

162nd Stage: Fire.

163rd Stage: Fire.

164th Stage: Fire.

165th Stage: Fire.

166th Stage: Fire.

167th Stage: Fire.

168th Stage: Fire.

169th Stage: Fire.

170th Stage: Fire.

171st Stage: Fire.

172nd Stage: Fire.

173rd Stage: Fire.

174th Stage: Fire.

175th Stage: Fire.

176th Stage: Fire.

177th Stage: Fire.

178th Stage: Fire.

179th Stage: Fire.

180th Stage: Fire.

181st Stage: Fire.

182nd Stage: Fire.

183rd Stage: Fire.

184th Stage: Fire.

185th Stage: Fire.

186th Stage: Fire.

187th Stage: Fire.

188th Stage: Fire.

189th Stage: Fire.

190th Stage: Fire.

191st Stage: Fire.

192nd Stage: Fire.

193rd Stage: Fire.

194th Stage: Fire.

195th Stage: Fire.

196th Stage: Fire.

197th Stage: Fire.

198th Stage: Fire.

199th Stage: Fire.

200th Stage: Fire.

201st Stage: Fire.

202nd Stage: Fire.

203rd Stage: Fire.

204th Stage: Fire.

205th Stage: Fire.

206th Stage: Fire.

207th Stage: Fire.

208th Stage: Fire.

209th Stage: Fire.

210th Stage: Fire.

211th Stage: Fire.

212th Stage: Fire.

213th Stage: Fire.

214th Stage: Fire.

215th Stage: Fire.

216th Stage: Fire.

217th Stage: Fire.

218th Stage: Fire.

219th Stage: Fire.

220th Stage: Fire.

221st Stage: Fire.

222nd Stage: Fire.

223rd Stage: Fire.

224th Stage: Fire.

225th Stage: Fire.

226th Stage: Fire.

227th Stage: Fire.

228th Stage: Fire.

229th Stage: Fire.

230th Stage: Fire.

231st Stage: Fire.

232nd Stage: Fire.

233rd Stage: Fire.

234th Stage: Fire.

235th Stage: Fire.

236th Stage: Fire.

237th Stage: Fire.

238th Stage: Fire.

239th Stage: Fire.

240th Stage: Fire.

241st Stage: Fire.

242nd Stage: Fire.

243rd Stage: Fire.

244th Stage: Fire.

245th Stage: Fire.

246th Stage: Fire.

247th Stage: Fire.

248th Stage: Fire.

249th Stage: Fire.

250th Stage: Fire.

251st Stage: Fire.

252nd Stage: Fire.

253rd Stage: Fire.

254th Stage: Fire.

255th Stage: Fire.

256th Stage: Fire.

257th Stage: Fire.

258th Stage: Fire.

259th Stage: Fire.

260th Stage: Fire.

261st Stage: Fire.

262nd Stage: Fire.

263rd Stage: Fire.

264th Stage: Fire.

265th Stage: Fire.

266th Stage: Fire.

267th Stage: Fire.

268th Stage: Fire.

269th Stage: Fire.

270th Stage: Fire.

271st Stage: Fire.

272nd Stage: Fire.

273rd Stage: Fire.

274th Stage: Fire.

275th Stage: Fire.

276th Stage: Fire.

277th Stage: Fire.

278th Stage: Fire.

279th Stage: Fire.

280th Stage: Fire.

281st Stage: Fire.

282nd Stage: Fire.

283rd Stage: Fire.

284th Stage: Fire.

285th Stage: Fire.

286th Stage: Fire.

287th Stage: Fire.

288th Stage: Fire.

289th Stage: Fire.

290th Stage: Fire.

291st Stage: Fire.

292nd Stage: Fire.

293rd Stage: Fire.

294th Stage: Fire.

295th Stage: Fire.

296th Stage: Fire.

297th Stage: Fire.

298th Stage: Fire.

299th Stage: Fire.

300th Stage: Fire.

301st Stage: Fire.

302nd Stage: Fire.

303rd Stage: Fire.

304th Stage: Fire.

305th Stage: Fire.

306th Stage: Fire.

307th Stage: Fire.

308th Stage: Fire.

309th Stage: Fire.

310th Stage: Fire.

311th Stage: Fire.

312th Stage: Fire.

313th Stage: Fire.

314th Stage: Fire.

315th Stage: Fire.

316th Stage: Fire.

317th Stage: Fire.

318th Stage: Fire.

319th Stage: Fire.

320th Stage: Fire.

321st Stage: Fire.

322nd Stage: Fire.

323rd Stage: Fire.

324th Stage: Fire.

325th Stage: Fire.

326th Stage: Fire.

327th Stage: Fire.

328th Stage: Fire.

329th Stage: Fire.

330th Stage: Fire.

331st Stage: Fire.

332nd Stage: Fire.

333rd Stage: Fire.

334th Stage: Fire.

335th Stage: Fire.

336th Stage: Fire.

337th Stage: Fire.

338th Stage: Fire.

339th Stage: Fire.

340th Stage: Fire.

341st Stage: Fire.

342nd Stage: Fire.

343rd Stage: Fire.

344th Stage: Fire.

345th Stage: Fire.

346th Stage: Fire.

347th Stage: Fire.

348th Stage: Fire.

349th Stage: Fire.

350th Stage: Fire.

351st Stage: Fire.

352nd Stage: Fire.

353rd Stage: Fire.

354th Stage: Fire.

355th Stage: Fire.

356th Stage: Fire.

357th Stage: Fire.

358th Stage: Fire.

359th Stage: Fire.

360th Stage: Fire.

361st Stage: Fire.

362nd Stage: Fire.

363rd Stage: Fire.

364th Stage: Fire.

365th Stage: Fire.

366th Stage: Fire.

367th Stage: Fire.

368th Stage: Fire.

369th Stage: Fire.

370th Stage: Fire.

371st Stage: Fire.

372nd Stage: Fire.

373rd Stage: Fire.

374th Stage: Fire.

375th Stage: Fire.

376th Stage: Fire.

377th Stage: Fire.

378th Stage: Fire.

379th Stage: Fire.

380th Stage: Fire.

381st Stage: Fire.

382nd Stage: Fire.

383rd Stage: Fire.

384th Stage: Fire.

385th Stage: Fire.

386th Stage: Fire.

387th Stage: Fire.

388th Stage: Fire.

389th Stage: Fire.

390th Stage: Fire.

391st Stage: Fire.

392nd Stage: Fire.

393rd Stage: Fire.

394th Stage: Fire.

395th Stage: Fire.

396th Stage: Fire.

397th Stage: Fire.

398th Stage: Fire.

399th Stage: Fire.

400th Stage: Fire.

401st Stage: Fire.

402nd Stage: Fire.

403rd Stage: Fire.

404th Stage: Fire.

405th Stage: Fire.

406th Stage: Fire.

407th Stage: Fire.

408th Stage: Fire.

409th Stage: Fire.

410th Stage: Fire.

411th Stage: Fire.

412th Stage: Fire.

413th Stage: Fire.

414th Stage: Fire.

415th Stage: Fire.

416th Stage: Fire.

417th Stage: Fire.

418th Stage: Fire.

419th Stage: Fire.

420th Stage: Fire.

421st Stage: Fire.

422nd Stage: Fire.

423rd Stage: Fire.

424th Stage: Fire.

425th Stage: Fire.

426th Stage: Fire.

427th Stage: Fire.

428th Stage: Fire.

429th Stage: Fire.

430th Stage: Fire.

431st Stage: Fire.

432nd Stage: Fire.

433rd Stage: Fire.

434th Stage: Fire.

435th Stage: Fire.

436th Stage: Fire.

437th Stage: Fire.

438th Stage: Fire.

439th Stage: Fire.

440th Stage: Fire.

441st Stage: Fire.

442nd Stage: Fire.

443rd Stage: Fire.

444th Stage: Fire.

445th Stage: Fire.

446th Stage: Fire.

447th Stage: Fire.

448th Stage: Fire.

449th Stage: Fire.

450th Stage: Fire.

451st Stage: Fire.

452nd Stage: Fire.

453rd Stage: Fire.

454th Stage: Fire.

455th Stage: Fire.

456th Stage: Fire.

457th Stage: Fire.

458th Stage: Fire.

459th Stage: Fire.

460th Stage: Fire.

461st Stage: Fire.

462nd Stage: Fire.

463rd Stage: Fire.

464th Stage: Fire.

465th Stage: Fire.

466th Stage: Fire.

467th Stage: Fire.

468th Stage: Fire.

469th Stage: Fire.

470th Stage: Fire.

471st Stage: Fire.

472nd Stage: Fire.

473rd Stage: Fire.

474th Stage: Fire.

475th Stage: Fire.

476th Stage: Fire.

477th Stage: Fire.

478th Stage: Fire.

479th Stage: Fire.

480th Stage: Fire.

481st Stage: Fire.

482nd Stage: Fire.

483rd Stage: Fire.

484th Stage: Fire.

485th Stage: Fire.

486th Stage: Fire.

487th Stage: Fire.

488th Stage: Fire.

489th Stage: Fire.

490th Stage: Fire.

491st Stage: Fire.

492nd Stage: Fire.

493rd Stage: Fire.

494th Stage: Fire.

495th Stage: Fire.

496th Stage: Fire.

497th Stage: Fire.

498th Stage: Fire.

499th Stage: Fire.

500th Stage: Fire.

501st Stage: Fire.

502nd Stage: Fire.

503rd Stage: Fire.

504th Stage: Fire.

505th Stage: Fire.

506th Stage: Fire.

507th Stage: Fire.

508th Stage: Fire.

509th Stage: Fire.

510th Stage: Fire.

511th Stage: Fire.

512th Stage: Fire.

513th Stage: Fire.

514th Stage: Fire.

515th Stage: Fire.

516th Stage: Fire.

517th Stage: Fire.

518th Stage: Fire.

519th Stage: Fire.

520th Stage: Fire.

521st Stage: Fire.

522nd Stage: Fire.

523rd Stage: Fire.

524th Stage: Fire.

525th Stage: Fire.

526th Stage: Fire.

527th Stage: Fire.

528th Stage: Fire.

529th Stage: Fire.

530th Stage: Fire.

531st Stage: Fire.

532nd Stage: Fire.

533rd Stage: Fire.

534th Stage: Fire.

535th Stage: Fire.

536th Stage: Fire.

537th Stage: Fire.

538th Stage: Fire.

539th Stage: Fire.

540th Stage: Fire.

541st Stage: Fire.

542nd Stage: Fire.

543rd Stage: Fire.

544th Stage: Fire.

545th Stage: Fire.

546th Stage: Fire.

547th Stage: Fire.

548th Stage: Fire.

549th Stage: Fire.

550th Stage: Fire.

551st Stage: Fire.

552nd Stage: Fire.

553rd Stage: Fire.

554th Stage: Fire.

555th Stage: Fire.

556th Stage: Fire.

557th Stage: Fire.

558th Stage: Fire.

559th Stage: Fire.

560th Stage: Fire.

561st Stage: Fire.

562nd Stage: Fire.

563rd Stage: Fire.

564th Stage: Fire.

565th Stage: Fire.

566th Stage: Fire.

567th Stage: Fire.

568th Stage: Fire.

569th Stage: Fire.

570th Stage: Fire.

571st Stage: Fire.

572nd Stage: Fire.

573rd Stage: Fire.

574th Stage: Fire.

575th Stage: Fire.

576th Stage: Fire.

577th Stage: Fire.

578th Stage: Fire.

579th Stage: Fire.

580th Stage: Fire.

581st Stage: Fire.

582nd Stage: Fire.

583rd Stage: Fire.

584th Stage: Fire.

585th Stage: Fire.

586th Stage: Fire.

587th Stage: Fire.

588th Stage: Fire.

589th Stage: Fire.

590th Stage: Fire.

591st Stage: Fire.

592nd Stage: Fire.

593rd Stage: Fire.

594th Stage: Fire.

595th Stage: Fire.

596th Stage: Fire.

597th Stage: Fire.

598th Stage: Fire.

599th Stage: Fire.

600th Stage: Fire.

601st Stage: Fire.

602nd Stage: Fire.

603rd Stage: Fire.

604th Stage: Fire.

605th Stage: Fire.

606th Stage: Fire.

607th Stage: Fire.

608th Stage: Fire.

609th Stage: Fire.

610th Stage: Fire.

611th Stage: Fire.

612th Stage: Fire.

613th Stage: Fire.

614th Stage: Fire.

615th Stage: Fire.

616th Stage: Fire.

617th Stage: Fire.

618th Stage: Fire.

619th Stage: Fire.

620th Stage: Fire.

621st Stage: Fire.

622nd Stage: Fire.

623rd Stage: Fire.

624th Stage: Fire.

625th Stage: Fire.

626th Stage: Fire.

627th Stage: Fire.

628th Stage: Fire.

629th Stage: Fire.

630th Stage: Fire.

631st Stage: Fire.

632nd Stage: Fire.

633rd Stage: Fire.

634th Stage: Fire.

635th Stage: Fire.

636th Stage: Fire.

637th Stage: Fire.

638th Stage: Fire.

639th Stage: Fire.

640th Stage: Fire.

641st Stage: Fire.

642nd Stage: Fire.

643rd Stage: Fire.

644th Stage: Fire.

645th Stage: Fire.

646th Stage: Fire.

647th Stage: Fire.

648th Stage: Fire.

649th Stage: Fire.

650th Stage: Fire.

651st Stage: Fire.

652nd Stage: Fire.

653rd Stage: Fire.

654th Stage: Fire.

655th Stage: Fire.

656th Stage: Fire.

657th Stage: Fire.

658th Stage: Fire.

659th Stage: Fire.

660th Stage: Fire.

661st Stage: Fire.

662nd Stage: Fire.

663rd Stage: Fire.

664th Stage: Fire.

665th Stage: Fire.

666th Stage: Fire.

667th Stage: Fire.

668th Stage: Fire.

669th Stage: Fire.

670th Stage: Fire.

671st Stage: Fire.

672nd Stage: Fire.

673rd Stage: Fire.

674th Stage: Fire.

675th Stage: Fire.

676th Stage: Fire.

677th Stage: Fire.

678th Stage: Fire.

679th Stage: Fire.

680th Stage: Fire.

681st Stage: Fire.

682nd Stage: Fire.

683rd Stage: Fire.

684th Stage: Fire.

685th Stage: Fire.

686th Stage: Fire.

687th Stage: Fire.

688th Stage: Fire.

689th Stage: Fire.

690th Stage: Fire.

691st Stage: Fire.

692nd Stage: Fire.

693rd Stage: Fire.

694th Stage: Fire.

695th Stage: Fire.

696th Stage: Fire.

697th Stage: Fire.

698th Stage: Fire.

699th Stage: Fire.

700th Stage: Fire.

701st Stage: Fire.

702nd Stage: Fire.

703rd Stage: Fire.

704th Stage: Fire.

705th Stage: Fire.

706th Stage: Fire.

707th Stage: Fire.

708th Stage: Fire.

709th Stage: Fire.

710th Stage: Fire.

711th Stage: Fire.

712th Stage: Fire.

713th Stage: Fire.

714th Stage: Fire.

715th Stage: Fire.

716th Stage: Fire.

717th Stage: Fire.

718th Stage: Fire.

719th Stage: Fire.

720th Stage: Fire.

721st Stage: Fire.

722nd Stage: Fire.

723rd Stage: Fire.

724th Stage: Fire.

725th Stage: Fire.

726th Stage: Fire.

727th Stage: Fire.

728th Stage: Fire.

729th Stage: Fire.

730th Stage: Fire.

731st Stage: Fire.

732nd Stage: Fire.

733rd Stage: Fire.

734th Stage: Fire.

735th Stage: Fire.

736th Stage: Fire.

737th Stage: Fire.

738th Stage: Fire.</

COLLECTING

More than tea from China

BY JUNE FIELD

TO ME, much of the attraction of collecting lies in the research, documentation and provenance of an item, whether it be furniture or costume, silver or porcelain. To be able to look at an 18th-century Chinese punch-bowl showing the Earl of Elgin, East India man, rounding the Cape of Good Hope in August 1764 on passage to China, and then read the log of the voyage is a fascinating prospect.

The 499-ton Earl of Elgin was managed by a consortium of owners under Charles Foulis, who with 25 others tendered the vessel for chartering to the Honourable East India Company. It was not actually among the original 19 vessels selected to go, but took the place of the Earl of Holderness which ran ashore near Deal. The large crew included 87 seamen, most of whom received £1 3s per month. Provisions loaded included thirty butts of small beer, 29 live hogs, 82 "purchens" of beef, 45 hogheads of port and 8 barrels of suet and lard, as well as flour, dried fish, oil and vinegar. Lead and flint,

rabbit skins and timber were also part of the outward cargo. It is the cargo for the home-ward journey, the china-ware, that is of prime interest, and to read the rest of the story I recommend you to Geoffrey A. Godden's latest masterpiece, *Oriental Export Market Porcelain—and its influence on European wares* (Granada £25), where there is a section dealing with the complete trading trip.

The book, with its 310 illustrations, is the carefully detailed and precise production one has come to expect of Geoffrey Godden, author of so many standard books on British ceramics. It is the fruit of nearly 20 years of research, packed with new information and fresh discoveries. A contribution to scholarship, full of facts substantiated from contemporary catalogues and advertisements, as well as by material preserved at the India Office Records, London; lengthy records such as warehouse keepers' accounts of goods sold in the company's auction sales from 1631, home cash ledgers, China factory records, minute books, as well as ship's logs and

Letters written by The Council of Supra-Cargoes.

The modern term is Supra-cargo, and the East India Company ships carried a team of supra-cargoes, a chief and two or three assistants, who were responsible for the financial success of the voyage, selling the outward cargo on the best terms, and buying the right Chinese merchandise at the lowest possible prices.

As Geoffrey Godden points out, tea was the chief reason for the voyage. "If tea had not been the highly saleable commodity it was, it is doubtful if European vessels would have traded with China. . . . If it had not been for tea, we would not have had the chinaware. . . . The collector of English porcelain will readily see the importance of tea by looking at his porcelain collection, for unless he collects purely decorative objects, such as figures and groups, some two-thirds or more of his pieces will comprise teawares."

A whole history is catalogued of the porcelains which have been variously called Lowestoft, Chinese-Lowestoft, Oriental

Lowestoft, East India China, Export-Porcelain, and China Trade Porcelain. This is why, the author has employed the clear, self-explanatory term, Chinese export market porcelain.

His earliest memory of the ware is a fine Chinese porcelain dish, a single piece from a dinner service, bought by his father, the late Leslie Godden, over 30 years ago. If you want to see it, and other items from the book, a small exhibition opens on Monday, November 5, at the Geoffrey Godden's "China-man" Gallery, 19, Crescent Road, Worthing, Sussex, until December 14, Mondays to Fridays.

As the exhibition is an educational one rather than a sales project (there is always a good selection of general collector's pieces for sale in the gallery), there is no guide to prices. But Mr. Godden told me that the Wilkes teapot and Culloden mug on show must be worth £600-£700 each today.

"It is difficult to value individual pieces such as the London-view armorial plate, but of course there are still masses of



Chinese export market porcelain "Arms of Liberty" teapot depicting John Wilkes and Lord Chief Justice Mansfield. From Geoffrey Godden's new book *Oriental Export Market Porcelain* (Granada £25), on show with other items in an exhibition opening on Monday November 5 to December 14 at the Godden Gallery, 19 Crescent Road, Worthing, Sussex.

ordinary Chinese export market porcelain around, especially the blue and white plates and dishes. The well-potted plates were imported in their tens of thousands.

Another popular buy are the large blue and white meat dishes, a standard shape from the mid-1780s onwards. They were made in graduated sizes

from about 20 inches down to eight inches long. The plates could be bought for a pound or so each a few years ago, now they are £20 or more—depending on the design. For advice on porcelain and pottery generally, not valuation, send see to Mr. Godden, who also runs regular study meetings on specialised categories.

Illustrated Year of the Child

BY NOW there can be no excuse for not knowing that this is International Year of the Child. Apart from the United Kingdom, over 100 countries have now issued stamps to publicise the event and as the year has progressed the quality and originality of the designs has significantly improved. Cynics might argue that those postal administrations who were quick off the mark at the beginning of the year were so intent on getting their stamps out ahead of the rush that there was no time for a more imaginative approach. It is an axiom of modern philately that the early bureau gets the money.

Conversely, those countries which jumped on the bandwagon rather later in the day have had to exercise a great deal more ingenuity to retain the interest of collectors. There must be many who, having set out last January with the firm intention of purchasing all the stamps in this good cause, have now fallen

by the wayside, overwhelmed by the enormity of it all. To be sure, as a topical issue IYC has a lot to commend it, but it is perhaps unfortunate that it has had to contend with another very powerful subject—the Rowland Hill centenary—with considerably greater appeal to philatelists.

The earlier issues tended to favour a symbolic approach. Few were reduced to the utterly unimaginative approach of Brunei, whose 1 dollar stamp merely reproduced, in very flat tones, the insipid and obscure UN logo-type. This was redeemed to some extent by the accompanying 10 sen denomination with its group of happy, smiling children.

India likewise chose a symbolic approach for its 1 rupee stamp, rejecting the official UN motif and devising an equally uninspired matchstick logo-type of its own. The 25 paisa stamp, however, amply compensated for this, with a startlingly informal photograph of Mahatma Gandhi kissing a baby.

STAMPS

JAMES MACKAY

A useful ploy was to reproduce photographs of actual children, the greatest variety coming from those countries with a multi-racial society. Early issues in this genre, such as the quarter from St. Vincent, had all the carefree spontaneity of police mugshots. One may detect greater subtlety and sophistication in many of the later issues.

In this field the Pacific Islands seem to have had more success than their Caribbean counterparts. The portraits on the set released last week by Tuvalu (formerly the Ellice Islands) were much more relaxed and informal but they still lack any distinctive character.

The sets from the Cook Islands and Aitutaki, on the

other hand, have succeeded in conveying not only aspects of childhood in the respective islands, but also captured the distinctive atmosphere of the South Pacific. Children are shown in traditional costume, dancing, riding on outrigger canoes, or playing drum and guitar. These designs were based on actual photographs, whereas Papua New Guinea has adopted the poster approach. G. Wade's series of four designs has a didactic theme (which is surely the underlying motive for IYC anyway) and the stamps feature the four rights of children: the right to affection and love (7), the right to adequate nutrition (18), the right to play (30) and the right to a free education (50). Surprising though it may seem, this is one of the very few sets to make actual mention of the principal points outlined by UNICEF.

If one can combine a topical event with a well-ried theme, so much the better. For this

reason several countries have chosen an obvious winner—paintings depicting aspects of childhood. The Gambia chose three Victorian narrative paintings for its stamps, but Jersey was able to go one better, since 1879 is the 150th anniversary of the birth of the Jersey artist, Sir John Everett Millais. The Jersey postal administration is acutely aware of its connections with Millais since its headquarters now stands on Mont Millais, for centuries the ancestral land of the artist.

The stamps reproduce four of his best-known paintings: "My First Sermon" (1868), "Orphans" (1885), "The Princes in the Tower" (1878) and "Christ in the House of His Parents" (1849). An even more obvious choice would have been "The Boyhood of Raleigh," but this had already been used for a stamp issued in the paintings series of 1971.

Oddly enough, few of the IYC stamps refer to specific children's projects. One that does, however, is the recent 50p stamp produced by Pakistan which highlights the work of

the SOS Children's Village in Lahore. Another curious omission is that other old favourite—stamps designed by children themselves. This is a deceptively tricky subject to pull off successfully and it has to be admitted that many previous issues of this type have failed miserably. Jamaica, however, has risen nobly to the challenge and issued four stamps on October 1, combining IYC with Christmas and reproducing children's paintings of the Christmas story. Canada released a 17 cent stamp on October 24, United Nations' Day, featuring a painting by the child, Marie-Annick Viator of Quebec, showing a child tending the Tree of Life.

On November 13 the Netherlands will release its annual Child Welfare stamps bearing a small preface in aid of children's charities. The four stamps feature photographs of children in vastly differing circumstances: A Hindu girl on her father's shoulder, a Chilean toddler in a refugee camp, a Senegalese boy from the famine-stricken Sahel area, and school-children in Amsterdam.

ART GALLERIES

- ANTHONY DUFFAY, 9, Derings St. N.W.
MATTHEW SMITH, 33, Tavistock Sq.
BLOND FINE ART, 33, Saville St. W.1
BRITON GALLERY, Free Appraisal.
BURY STREET GALLERY, 11 Bury Street.
CHRISTOPHER WOOD, 19, Coleridge St.
DRIAN GALLERIES, 7, Portchester Place.
FIELDORNE GALLERIES, 63, Queens
MAAS GALLERY, Exhibition of British
MARLBOROUGH, 6, Albemarle St. W.1.
ONELL GALLERIES, 40, Albemarle St.
RICHARD GREEN GALLERY, 44, Dover
RICHARD GREEN GALLERY, 44, Dover
SANDFORD GALLERY, COVENT GARDEN.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money.

GOURMET

SIT BACK

ENJOY CHRISTMAS
For all gifts to friends, relatives and staff, use our CHRISTMAS HAMPER SERVICE.
For full details of our range which suits all tastes contact:
Top Ten Promotion Ltd.
Supply Handling Dept. FT.
Westmorland House,
P.O. Box 215,
104 Stokes Craft,
Bristol BS99 7QX.
Tel: 0272 40251.

Sotheby's in Zurich. An important series of sales at the Baur au Lac Hotel, Zurich. Tuesday 13th November, 1979, at 10.00 hours FINE EUROPEAN SILVER and at 15.00 hours A FINE COLLECTION OF PORTRAIT MINIATURES and at 17.00 hours CLOCKS AND WATCHES. Wednesday 14th November, 1979, at 10.00 and 14.00 hours FINE GOLD BOXES, OBJECTS OF VERTU, FABERGE AND RUSSIAN WORKS OF ART and at 17.00 hours 18TH AND 19TH CENTURY SWISS PAINTINGS. Thursday 15th November, 1979, at 10.00, 14.00 and 17.00 hours FINE JEWELS. Friday 16th November, 1979, at 10.00 hours FINE CARPETS. Catalogues available from Sotheby Parke Bernet A.G., 20 Bleicherweg, CH-8022 Zurich. Telephone: (01) 2020011. 24 Rue de la Cité, CH-1204 Geneva Telephone: (22) 21 33 77. Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: (01) 493 8080.

MacConnell Mason WILD AFRICA by Donald Grant Exhibition October 16th-30th 14 Duke Street St. James's, SW1 01-839 7693

Petzold KG Photographica SPECIAL "LEICA-AUCTION" in Augsburg, Zeugplatz 7 in Fuggerhouse In commemoration of the birth 100 years ago of Oskar Barnack 1879-1936 November 3 1979 - Beginning at 11 o'clock Viewing from October 27 - 10.00-12.00, 2.00-6.00 pm Catalogue DM 30 — plus postage Maximilianstr. 36, 8900 Augsburg, West Germany Tel. 0821/39725 - Telex: 533298 vopet d Europas Special Auction for Photographica Petzold — The Photographica People Catalogues from: Edward Baldwin, 11 Adelphi Terrace, London WC2N 6BJ

Christie's Experience & Expertise No. 393 Bru bébé, wearing original clothes. Sale, Thursday, November 8 at Christie's South Kensington. The firm of Bru Jno. & Cie, is first listed in the Paris city directory of 1868 but was by then well established as a doll manufacturer. The founder of the firm, Leon Casimir Bru, obtained many patents for his dolls, both for improved constructions of their bodies and for original actions, such as crying, changing expressions and feeding from a bottle. In 1883 Monsieur H. Chevrot took over the management of the firm and during this period further distinctive dolls were produced, including oriental and negro versions. Bru dolls were of the highest quality with well modelled heads, some had jointed wooden bodies, others had bodies of composition, but perhaps best known are those of kid with painted wooden lower legs and delicately modelled bisque shoulder plates and arms. M. Chevrot won many gold medals at international exhibitions in Europe and Australia and his successor won a silver medal in Chicago in 1893. The firm eventually merged with other French doll makers in 1899 to form the Société Française de Fabrication de Bébés et Jouets in order to withstand German competition. Also included in the sale is an advertising paste-board photograph of a Bru doll showing one of his "costume de fantaisie tres varies." For further information on this sale or future sales please contact Olivia Bristol at the address below: 86, Old Brompton Road, London SW7 3JF. Tel: (01) 581 2231.

CONCERTS QUEEN ELIZABETH HALL MONDAY 12TH NOVEMBER AT 7.45 PM JUDAS MACCABAEUS HANDEL Janet Price, Margaret Cable, Brian Burrows, Brian Rayner Cook, Haberdashers' Aske's School Ekstra Boys' Choir, Director: Alan Taylor ENGLISH BAROQUE CHOIR AND ORCHESTRA Leader: Jürgen Hess Harpsichord Continuo: Charles Spinks Conductor: LEON LOVETT Tickets: £3.60, £3.00, £2.40, £1.80 from the RPH Box Office, London SE1 (01-928 3191) or the Ticket Secretary, 27 Parkside, London NW7 (01-959 2688) enclosing s.a.s.

ROYAL FESTIVAL HALL LONDON SYMPHONY ORCHESTRA (Principal Conductor: Claudio Abbado) YEVGENY SVETLANOV TUESDAY NEXT 30 OCTOBER at 8 p.m. JOHN LILL PROKOFIEV: Overture on Jewish Themes PROKOFIEV: Piano Concerto No.1 in D flat SHOSTAKOVICH: Symphony No.8 £1.40, £2.10, £3.00, £3.70, £4.40, £5.20 A Peter Shumann concert SUNDAY 4 NOVEMBER at 7.30 p.m. MIRIAM FRIED RIMSKY-KORSAKOV: Overture, The Maid of Pskov BRAHMS: Violin Concerto in D RACEMANINOV: The Bells SHEILA ARMSTRONG ROBERT TEAR JOHN SHIRLEY-QUIRK LONDON SYMPHONY CHORUS £2.10, £3.00, £3.70, £4.40, £5.20 only. Mail (01-928 3191) & Agents

Friday next 2 November at 8.00 p.m. HALLE ORCHESTRA JAMES LOUGHAN JOHN LILL BRAHMS: PIANO CONCERTO No.2 BEETHOVEN: SYMPHONY No.5 £1.40, £2.10, £3.00, £3.70, £4.40, £5.20 from Mail (01-928 3191) & Agents VICTOR HOCHHAUSER presents SATURDAY NEXT 3 NOVEMBER at 8 VIENNESE EVENING Dr. Morning, Noon & Night, Supper, Ballet, March, Johann Strauss I, Johann Strauss II, Johann Strauss III, Johann Strauss IV, Johann Strauss V, Johann Strauss VI, Johann Strauss VII, Johann Strauss VIII, Johann Strauss IX, Johann Strauss X, Johann Strauss XI, Johann Strauss XII, Johann Strauss XIII, Johann Strauss XIV, Johann Strauss XV, Johann Strauss XVI, Johann Strauss XVII, Johann Strauss XVIII, Johann Strauss XIX, Johann Strauss XX, Johann Strauss XXI, Johann Strauss XXII, Johann Strauss XXIII, Johann Strauss XXIV, Johann Strauss XXV, Johann Strauss XXVI, Johann Strauss XXVII, Johann Strauss XXVIII, Johann Strauss XXIX, Johann Strauss XXX, Johann Strauss XXXI, Johann Strauss XXXII, Johann Strauss XXXIII, Johann Strauss XXXIV, Johann Strauss XXXV, Johann Strauss XXXVI, Johann Strauss XXXVII, Johann Strauss XXXVIII, Johann Strauss XXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX, Johann Strauss LXXI, Johann Strauss LXXII, Johann Strauss LXXIII, Johann Strauss LXXIV, Johann Strauss LXXV, Johann Strauss LXXVI, Johann Strauss LXXVII, Johann Strauss LXXVIII, Johann Strauss LXXIX, Johann Strauss LXXX, Johann Strauss LXXXI, Johann Strauss LXXXII, Johann Strauss LXXXIII, Johann Strauss LXXXIV, Johann Strauss LXXXV, Johann Strauss LXXXVI, Johann Strauss LXXXVII, Johann Strauss LXXXVIII, Johann Strauss LXXXIX, Johann Strauss XL, Johann Strauss XLI, Johann Strauss XLII, Johann Strauss XLIII, Johann Strauss XLIV, Johann Strauss XLV, Johann Strauss XLVI, Johann Strauss XLVII, Johann Strauss XLVIII, Johann Strauss XLIX, Johann Strauss L, Johann Strauss LI, Johann Strauss LII, Johann Strauss LIII, Johann Strauss LIV, Johann Strauss LV, Johann Strauss LVI, Johann Strauss LVII, Johann Strauss LVIII, Johann Strauss LIX, Johann Strauss LX, Johann Strauss LXI, Johann Strauss LXII, Johann Strauss LXIII, Johann Strauss LXIV, Johann Strauss LXV, Johann Strauss LXVI, Johann Strauss LXVII, Johann Strauss LXVIII, Johann Strauss LXIX, Johann Strauss LXX,

A touch of vertigo

ON TUESDAY the Chancellor took the final step—overdue, but sooner than expected—to recognising that sterling is now a petrocurrency. By abolishing the remaining exchange controls, he removed the last barriers to Britain becoming a net exporter of capital. This development is essential if the benefit of the North Sea oil is to be converted rather than frittered away, and equally to finance a surplus on the current account of the balance of payments without endless official intervention in the exchange markets. It is equally essential if floating sterling is to achieve a realistic value. It is therefore good long-term news.

Interest rates

The financial markets, however, have hardly endorsed this view in the first few days of freedom. Sterling has fallen modestly, so taking a little of the still fierce competitive pressure off manufacturing industries. Long-term interest rates have risen sharply, as the gilt market has given up hope of any early fall in interest rates, and begun to fear a possible rise. Equities have reacted most sharply of all, and this seems a good deal less realistic; for while it is true that UK investors are freer to measure the performance of UK companies against that of their foreign competitors, exchange freedom should help industry, not hurt it. It promises to relieve what was threatening to become a disastrous squeeze on margins, reflected in the record financial deficit of the corporate sector—in money though not real terms—reported for the first half of the year.

The reactions of this week, then, may prove in some respects a once-for-all adjustment rather than the beginning of a new trend. The reasons for such an adjustment are partly internal to the securities market. One needs explaining is not so much the fall of the past week as the relative resilience earlier in the year. Equities did not reflect the threat to margins, despite growing evidence that tight money will not moderate wage demands until we have suffered a learning process, and the Government is finding it from easy to cut spending. The unexpected rise in U.S. interest rates was faintly echoed.

The market could take this replacement view for one reason only: personal savings remains at a high level, and as long as exchange controls remained, simply had to seek out the best available hole in the UK securities market. Investors are now free to vote with their feet, especially the market was being a familiar fact of

national psychology; a few outsiders take so gloomy a view of the UK economy as the British themselves. Until now the value of the pound has reflected foreign confidence; it is now also an index of self-confidence.

Disappointed

Soon, it is to be hoped, a less nervous assessment will prevail. The world view suddenly revealed to the markets will soon become familiar after the first fit of vertigo. What may take a little longer is to assess the firmness of the ground on which we ourselves are standing.

The fact is that the City has been indulging in some rather simply-minded monetarism in the past, and is now suffering from disappointed hope. Tight money does not abolish inflation by magic, but simply makes it more uncomfortable. The announcement of firm targets does not change the behaviour of trade unionists overnight; they may continue for a period to vote and fight in effect for higher unemployment—often for others rather than themselves—rather than lower prices. All the same, there are glimpses of the realism that will have to prevail sooner or later: the return of the Talbot strikers with not a penny to show for weeks of militancy, the split in the Vauxhall strike, the efforts of the TUC to bang heads together at Hunterston. What matters this year just as much as the size of settlements is how many habitual militants find that their actions in 1979 are relatively unrewarding.

Fiscal balance

Meanwhile, the Government shows every determination to restore the fiscal balance, with results which will be displayed in the announcements on public spending next week, and there are some signs that the determined and unpopular monetary stance is restraining the demand for credit. Monetary management itself may need some adaptation to our new freedoms, as the City has noticed, since the banking "corset" would now simply drive demand offshore; but this hardly calls for the kind of precipitate experiment which is causing such turmoil in the U.S. In any case, whatever else may be feared as the possible result of a drain of capital, it will not inflate the money supply.

What is true in our new situation is that investment and growth in this country will revive when and only when we can offer attractive opportunities; and what all post-war experience has shown is that investment on any other terms is an inflationary waste of resources. The change cannot be bad.

THE GOVERNMENT'S DILEMMA OVER PUBLIC SPENDING

Cutting back just to stand still

By PETER RIDDELL, Economics Correspondent

THE Government has adopted an air of almost injured innocence about the controversy over its public spending plans. In preliminary Commons skirmishes before next week's publication of the expenditure White Paper, Ministers have protested indignantly that spending this year is likely to be fractionally higher than last year. And, they have added, all the Government is proposing is to keep expenditure at this level for the next few years, in contrast to the cuts in spending imposed in the past by Labour.

All this hardly appears to square with the daily reports of dramatic cutbacks in services—the closure of old peoples' homes, hospitals and even of whole universities. Spending programmes are being re-examined which would have appeared almost untouchable before the general election. The explanation for the strength of the current complaints really lies in the way that past expenditure reviews have been carried out by both major parties. Cuts exercised from Mr. Anthony (now Lord) Barber's package of December, 1973 onwards through those of 1975-76 up to the June Budget cuts have all failed to achieve a satisfactory balance between different categories of public expenditure.

For all the talk of rational decision-making—aided by the Think Tank and the occasional weekend sessions at Chequers considering priorities—the outcome has invariably been based on the traditional process of sharing misery around equally.

The detailed distribution at the margins has then been determined by haggling and by political muscle. This is probably inherent in the incremental approach of the annual Whitehall spending reviews (the PESC system) whereby each department has to make proposals on the basis of a defined percentage off or on the cost of its programmes. This provides little opportunity for considering whether a programme is worth undertaking in the first place.

The result has been that the axe has fallen where it causes least serious pain—at any rate for the Government. This has generally meant cutbacks in capital rather than current expenditure plans. In general only the construction industry lobbyists notice or complain when a building project is postponed. Few Civil Service jobs are at stake and there are no awkward negotiations with unions or large redundancies.

Expenditure changes

As a result, there have been big changes in the distribution of expenditure in the last few years. By the last financial year, 1978-79, total capital spending had dropped by 23 per cent in real (inflation adjusted) terms since 1973-74. Over the same period total current expenditure rose by 16 per cent in real terms but, within this total, current grants to persons—especially social security benefits—jumped by 34 per cent. This reflected,

for example, the 20 per cent rise in the real value of pensions between 1974 and 1979. Various easily cuttable items have also been eliminated in the frequent packages since 1973. In particular total spending has been reduced through cutbacks in public sector financial transfers to the private sector, notably industrial and food subsidies, and shipbuilding and export credit refinancing.

In retrospect it is now clear that a significant part of the cuts announced in December, 1976—after much anguished debate by the Labour Cabinet—were cosmetic. The long-term upward trend in current expenditure, especially social security benefits, was barely affected. The presence or absence of financial transfers explains much of the gyrations in expenditure between 1977 and 1979—down 7 per cent one year and up 6 per cent the next.

In practice it has been more significant that the rapid succession of cuts packages—coupled with the introduction in 1976 of the cash limits discipline on money outlays—has resulted in a tightening of controls as well as underspending. This has meant that a lot of the obvious fat and waste in programmes has already gone.

Consequently the Conservatives inherited a public sector which had already been pruned back on several occasions. Sir Geoffrey Howe, the Chancellor, and Mr. John Biffen, the Chief Secretary who is responsible for public spending, also inherited Labour plans for a 2 per cent increase in the volume of spending each year from 1978-80 onwards. This was intended to be within the growth of national income and was based on "illustrative projections" of a 2 to 3 per cent rate of economic growth over the next few years.

These plans were out of date as soon as they were published last January when the economic outlook was deteriorating rapidly, notably because of the collapse of the Government's pay policy in the public sector. This pushed up public spending and Treasury officials were soon producing estimates showing a sharp rise in public sector borrowing in the coming 1979-1980 financial year. Labour ministers were reluctant to undertake a full-scale cuts exercise because of the imminence of the election so they attempted to square the circle with minimum fuss. The Labour Budget which was never delivered would have contained further cutbacks in financial transfers, the freeing of part of the contingency reserve (for unforeseen items during the coming year) and the once-and-for-all deferment of the payment of certain grants. But as Mr. Joel Barnett, Labour's long-serving Chief Secretary to the Treasury, has admitted, a re-elected Callaghan administration would have had to cut back its spending plans because of the gloomy economic prospects.

Mr. Barnett tried to ensure that Whitehall departments

local authorities and nationalised industries absorbed some at least of the cost of a faster than expected rate of price inflation and of pay awards above the original pay guidelines. Consequently cash limits would only be adjusted partially and there would have to be 2 per cent savings in real manpower costs and in the volume of expenditure.

Nevertheless the size of the potential rise in public spending and borrowing seems to have surprised Tory Ministers. It also created problems in view of their manifesto commitment to a substantial cut in income tax and a tight rein on public borrowing. The subsequent immediate cuts exercise was much larger than Tory Ministers had initially planned or than Treasury officials had previously thought possible at such short notice.

In his June Budget the Chancellor announced cutbacks in previous plans of £1.5bn, mostly in familiar areas of capital expenditure, such as finance for nationalised industries and housing and water investment, and of subsidies. In addition, the cash limits squeeze was intensified to produce real savings of 3 per cent or about £1bn in 1979-80. The intention was to hold total expenditure at, or only slightly above, the 1978-79 level of around £69.77bn and this looks like being achieved.

The next stage of the spending review began almost immediately with the objective of holding down expenditure to this year's level during the 1980-1981 financial year. This has involved cancelling the rises in expenditure of just over 2 per cent both this year and next proposed by Labour. Most spending departments were originally asked to prepare options on the basis of reductions below previous plans of 5 and 7 per cent or on the basis of the proposals prepared by the Tories in opposition, whichever was the larger. The resulting total was still too high mainly because of public sector pay rises and the awards of the Clegg comparability commission. Spending Ministers—much to their annoyance—were asked to produce a further £1bn of cuts.

All this added up to the headline figure of £4bn cuts. But this is actually just the extent of the reduction from Labour's plans for 1980-81 rather than any cut in the aggregate level of spending from current levels. Yet the process has caused considerable anguish even in advance of the announcement of the plans and has aroused disquiet among some Tory Ministers and supporters. The answer is really that Ministers have been trying to squeeze a quart into a pint pot.

The Conservatives have been committed to extra spending on defence (currently absorbing about £5bn a year) and on law and order. After the election they quickly implemented large pay rises for the armed forces and the police. The Government has also faced extra expenditure



In the hot seat: Mr. John Biffen, Chief Secretary to the Treasury.

on public sector pay rises higher than the national average and on programmes which cannot be quickly changed such as the EEC Budget where Britain's net contributions will be over £1bn next year.

The result is that the Government has had to seek actual cuts in some programmes to offset these increases in order to ensure that the total is unchanged. The Tories' options have, however, been limited since their predecessors' decisions left them with few obvious or easy further cuts from financial transactions while capital spending is near, or below, an acceptable minimum level. The danger is that roads, hospitals and schools will be allowed to deteriorate and require extra current spending on maintenance and costly eventual replacement.

Thus the Government has had to look for cuts from current expenditure and this means jobs and services. So, for the first time, the central activities of some departments are being scrutinised. This has been allied to an ideological commitment to curb the involvement of the State and there have been large cuts in the industry and employment budgets, though these account for less than 5 per cent of total spending.

The big budgets are hard to cut. Housing currently absorbs £5.5bn but sales of council houses will make a negligible contribution in the short-term and cuts in subsidies, which raise rents, take time to work through. Moreover there is a commitment to maintain the standards of health and personal social services, and demographic pressures, notably the growing number of old people, mean that spending probably has to rise by 1 per cent a year if quality is not to be reduced.

Stumbling block

But the real stumbling-block—at least from the point of view of Treasury axe-wielders—is the £16bn plus spent on social security benefits. The Government has a statutory commitment not only to pay benefits to various classes of people such as the unemployed but also annually to increase the main long-term benefits, such as pensions, by either the rise in prices or in average earnings—whichever is the larger. In the past this has in practice meant an increase in the real value of benefits. Government proposals to restrict the scope of inflation proofing would limit the growth of this budget rather than halt it.

These constraints have meant that the Government has had to rely on traditional methods of equal misery and has tried to

squeeze as much as possible from the administrative side. The implications for local authorities were spelt out by Mr. Michael Heseltine, the Environment Secretary, in the Commons on Wednesday. He said local Government was being asked during this year and next to reduce its total current expenditure by 21 per cent below the amount it spent last year. This will be matched by higher expenditure on certain central Government programmes.

The results will be shown in next week's White Paper which unusually will only cover 1980-81, and not the later three years of the planning period. The Cabinet will shortly take decisions both on Treasury proposals to hold down expenditure in real terms until 1984 and on the parallel proposals for cuts in Civil Service manpower. The decisions will be announced around the turn of the year. It is slightly ironic that during a recession the net effect of all this effort to hold current spending stable may be a slight rise in public expenditure's share of total output from the present 41 to 42 per cent—as compared with a peak of 48 per cent four years ago.

The Government's whole approach has, however, been criticised not only by the Left and by obviously interested parties but also by some who are sympathetic to its long-term goals. These critics argue that the campaign for switching from public to private expenditure should be an important part of the overall strategy. They say that the Government should be directed not at the spending itself but at the way in which it is financed. This reflects the view that if more goods and services were transferred to the market sector this would improve efficiency in production and in satisfying the preferences of users.

This point has recently been made by the Centre for Economic Forecasting of the London Business School, whose director, Professor Terry Burns, will shortly become the Treasury's new chief economic adviser. The Centre warned of the danger that this kind of shift would not occur if cutting public spending became an objective in itself. "It is tempting simply to reduce the standard of service offered rather than to initiate a serious move towards the market economy. There is all the difference between cutting subsidies to industry and the personal sector which distort choice, and cutting the standard of service where, for the moment, the Government has a virtual monopoly of supply. It is hard to believe that the country actually wants less health care and education but these are being made to suffer severe cuts along with sectors where cuts are fully justified." The Government has yet to show clearly that it appreciates this distinction.

Letters to the Editor

Wattles

From Mr. N. Sussman.

Sir—Mr. Roger Beson (October 24) is most timely in expressing the fears of many in the industry in drawing attention to the Commission's attitude towards the textile and clothing industries of the Community and particularly the newly emerging threat of outward processing, the consequences of which, if not properly regulated, he clearly spells out. Like all critics of the Community, however, he fails to put forward constructive and viable alternative policies.

The present multi-fibre agreement, in spite of its weaknesses, is a substantial improvement on the 1974 arrangement. It was achieved by political pressure with the UK Government taking a positive and determined lead at the time of the renegotiations. Now is the time for the industry to address itself to the terms of the renegotiations of the present arrangement—a year hence will be too late.

The lack of political will on the part of the Commission is one of the major anxieties. It is the responsibility of the industry itself to muster political support and to strengthen the political backbone, which will be so essential for a successful outcome. While at the same time we must adopt a pragmatic attitude towards outward processing. It is a fact of life that it exists, our community partners are using it and have been doing so for some considerable time. Surely it is better to accept our share, and attempt to use that share to advantage rather than to leave it to others.

While attempting to ensure satisfactory regulations for O.P. let us also consider that might it not provide a vehicle upon which to launch a further drive on import substitution. Management and unions in the textile and clothing industries are

working constructively to get a positive response from the distributive trade on this vital issue. Let us not "throw out the baby with the bath water." Norman Sussman, Albany House, 12, Albany Road, E10.

Poll

From the Leader.

Greater London Council Sir—My colleague, the Greater London Council member for Hendon North, calls (October 24) for a referendum in London on the possibility of staging the 1986 Olympics here. This is an idea which I had formerly publicly mooted myself several times. Researches show, however, that a full-scale referendum would cost upwards of £1m and that the response rate might not be very good.

A public opinion poll, on the other hand, would give as statistically reliable a result as about one-twentieth of the cost. When the data in the GLC's Olympics feasibility study have been assimilated an opinion poll will be certainly worth considering. (Sir) Horace Cutler, County Hall, SE1.

Sugar

From the Director, World Development Movement.

Sir—The possibility that even the modest reduction of 1m tonnes in the EEC sugar quotas for the next five years proposed by Commissioner Gundelach (October 23) is unlikely to be approved is scandalous.

Last year £460m of taxpayers' money was spent in dumping EEC sugar on the world market. The sugar mountain continued to grow and reached the staggering figure of 11.2m tonnes at the end of 1978. This is eleven times the amount usually con-

sidered as the appropriate stock level for the EEC.

The EEC's shift from a sugar importer to the world's second largest exporter and its subsidised dumping of sugar was the most important reason for the abysmally low world sugar prices of the last two years. These low sugar prices have been crippling the economies of Third World countries heavily dependent on sugar exports for their foreign exchange. The EEC is importing 1.3m tonnes of sugar from African, Caribbean and Pacific countries, it is true, but massive overproduction in the EEC is building up pressures to throw them out of our market and they have been getting the low world market price for the rest of their sugar exports.

Cutting back EEC sugar quotas by even 1m tonnes will not correct the absurdity of the current EEC sugar policy, and the sugar mountain will continue to grow. The EEC should produce only 9m tonnes. This would cover EEC consumption (10.3m tonnes in 1978) less the 1.3m tonnes imported from ACP countries. Even that production level would only stop the sugar mountain from growing still higher; it would not start reducing it. To achieve that target of 9m tonnes, EEC production must be cut by at least 3m tonnes. John Mitchell, Bedford Chambers, Covent Garden, WC2.

Water

From Mr. J. Talbot.

Sir—The article you carried on October 22 noted the growing public concern, particularly since local authorities relinquished the task of collecting water and sewerage rates.

In this area, as in some others, the problem is compounded by the fact that the water authority collects charges for sewerage

and environmental services only, while charges for water supply are collected by a private water company. It follows that, in addition to the factors to which you refer, we have here two organisations instead of one, involving no doubt two office premises, two office staffs and probably two computers to prepare and issue two sets of bills, to collect the payments and bank them and to prepare periodically two sets of accounts to show the results of their two stewardships. It is the consumer, obviously, who has to pay for all this.

If there are adequate reasons for a water authority not to supply water throughout its area, surely it should collect the entire charges through a single organisation and account to the water supply companies for their shares? J. E. Talbot, Verley Down, Midhurst Road, Fernhurst, Haslemere, Surrey.

Cars

From Mr. M. Hall.

Sir—I was interested to read Mr. A. J. Gerrard's letter (October 18) in which he advocated capital allowances being given to the relatively few people left who buy new cars privately as a means of at least partially overcoming the present inequitable position where some people get a company car at the expense of the other tax payers who are not so fortunate. An excellent idea for Sir Geoffrey Howe to consider.

In the last few weeks we have heard all kinds of bodies, Institute of Directors, British Institute of Management, etc., requesting the Chancellor to levy taxing company cars at a level truly representing their benefit to the recipient. I write as an accountant well versed in the principles involved in giving benefits in kind working for a foreign multi-national company

which does not want to get involved providing cars for employees. I wonder how those Institutes think that the unfortunate few—executives and indeed the other workers who do not have a company car—feel when they see their colleagues filling their tanks with petrol for a holiday abroad, or even at home, a late tax payers' expense.

Has it never dawned on the directors of the institutes why American companies are so prosperous, and British are not, as they have only one work force all working together and not the present system prevailing in Britain of "them and us"?

The taxable benefit for a Rover in January 1980, a more realistic figure would be £1,500, based on £1,000 capital portion and £500 petrol and maintenance. The extra tax coming to the Chancellor could no doubt further reduce income tax levels for us workers. M. W. Hall, 18 Essexdale Avenue, Newcastle-upon-Tyne.

Credit

From the Manager, Sir William Burnett and Co. (Chemicals).

Sir—As the manager of a small manufacturing company watching with growing concern the lengthening period of credit being taken by our customers (sometimes five months and more), I am convinced one of the major factors contributing to this sad state of affairs is the trend for companies to have their accounts departments located separately from their supply address.

There is usually a centralised accounts office (computerised for lesser rather than greater efficiency) situated perhaps hundreds of miles from the address to which one's invoice has been sent and the apparent failure rate of this document

to arrive at the accounting centre appears to be quite high.

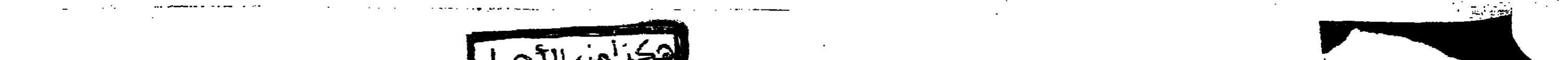
Of course, no mention is made in the firm's original order of their separate accounting office—one only makes this discovery when pursuing an invoice for payment. The excuse is then given that either the invoice cannot be traced or their factory/warehouse has not advised them of the receipt of the goods. Thus the innocent supplier is caught between two departments, neither accepting responsibility, much in the same way that the civil service operates.

All this may be a ploy adopted by more astute companies to avoid paying their debts for as long as possible—one cannot be sure—but what is certain is that the delays to payment caused under this system are proving one more headache amongst others to small businesses. A. C. Berry, Great West Road, Isleworth, Middlesex.

Verbs

From the Rev. D. Perry.

Sir—Are we to watch the slow death of the main verb at the hands of the advertising men? Consider these examples from recent issues of the FT. "Covering virtually every application you can mention." Coventry Climax. "As well as far greater human losses between men and women." Sperry. "While a brilliantly engineered suspension and superbly aerodynamic body-shape make the Royale uncannily quiet at any speed." Vauxhall. Some of these are not only "sentences"; they even purport to be paragraphs! David Perry, The Vicarage, Skirlaugh, Hull.



Pedalling away from petrol prices

DEMAND FOR bicycles has hit record levels in Britain during recent weeks. But TI Raleigh, the Nottingham-based company which claims to be the world's largest manufacturer and exporter of cycles and components, has halted a £15m investment programme. Mr Ian Philipps, the company chairman, has warned that UK manufacture is under attack from foreign competitors and capacity is likely to be lower once investment is resumed.

The continued success of Raleigh, a company that manufactures 4m cycles a year and accounts for around 10 per cent of free world sales, is something of an anachronism. It has managed to retain a British dominance—established at the turn of the century—while the more recent motor-cycle and car industries have declined in the face of foreign competition.

"Now, in common with many of Britain's traditional engineering

companies, Raleigh is conducting fundamental research into problems posed by the downturn in world markets, high interest rates and cost inflation. "On top of all this we have had the two-day engineering strikes and a ban on overtime that has more than halved production.

"To the extent that our worldwide markets can be served by subsidiaries and licensees outside the UK, the home manufacturing base is weakened. When we resume our investment programme we shall undoubtedly be equipping for a smaller UK capacity."

The irony is that Britain's leading cycle manufacturer should be contemplating cuts at a time when demand is booming. "June was a great month with sales up by half, and for this year as a whole the UK market is likely to be up by an unbelievable 30 per cent,"

according to Mr. Ken Collins, UK and Europe marketing director for Raleigh. But for Britain, along with Ireland, has proved something of an exception in the western world. Cycle sales across Europe are expected to increase by little more than 5 per cent and in the U.S. by perhaps 10 per cent this year.

The dramatic rise in the price of petrol was an obvious cause of a switch to cycles. The reason it was more pronounced in the UK than on the Continent could owe something to greater fears of shortages, according to Mr. Collins. But it is difficult to quantify which of a number of causes were responsible for the upsurge. The record June sales undoubtedly stem from the anticipated increase in VAT.

But the British boom can also be attributed to the low base from which it started. Britain ranks alongside Italy at the bottom of the Euro-

pean league of cycle ownership. While Holland with its tradition of cycling sells 96 bikes per 1,000 people, the UK lags along at 20 outpaced by France at 46.

In Britain cycles are primarily a teenage and children's market. Though 93 per cent of adults under 50 have at some time ridden a cycle, only 17 per cent currently own one. Adult riders lost to the UK cycle industry with the advance of the motor car in the 1950s have not been recovered. By contrast most other European countries have seen a resurgence of their greater affluence—have been able to promote the cycle as a health and leisure activity.

On the Continent, better weather, less congested roads and the provision of cycle ways and other facilities have helped the industry. Concern for the environment and for physical fitness appeared to catch hold more quickly than in Britain.

Raleigh reports, however, a gradual but definite trend back to the cycle by British adults over recent years. This is seen as an important factor in the annual growth of cycle sales of nearly 8 per cent a year since 1970—a trend that is expected to continue.

Sales of conventional adult bikes, according to a recent survey of 120 dealer outlets, increased by 34 per cent in the first eight months of this year and now account for nearly one in five of total UK purchases. Small-wheel cycles (20 inches), which tend to be bought not only by children but by women for shopping, take a similar proportion of the market, but showed less growth at 23 per cent.

Sports bikes, purchased by teenagers and people in their 30s—mostly males—hold nearly half the market and increased by 32 per cent. The biggest rise, however, was in children's cycles which, though they represent only 10 per cent of total sales, jumped 50 per cent. Such a rise cannot, however, be attributed to petrol prices, unless parents were requiring children to ride to school rather than taking them by car. More likely, sales normally made at Christmas were brought forward to June because of the proposed rise in VAT.

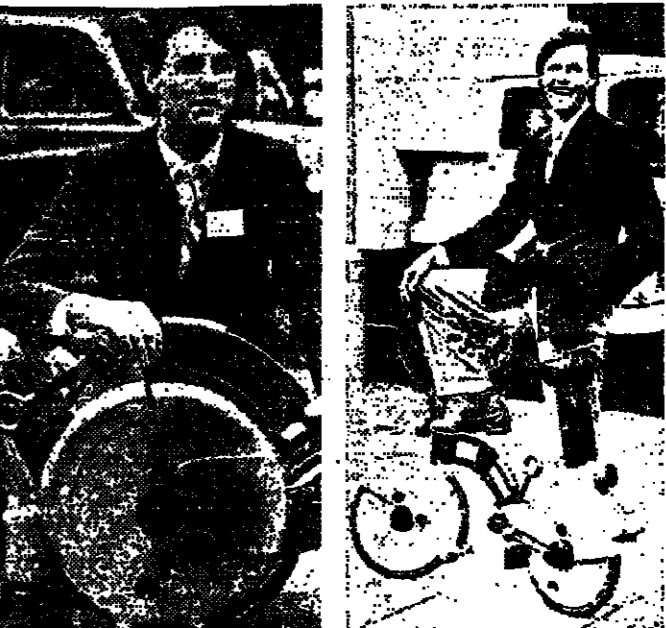
licensing arrangements, has usually been able to count upon one market turning up as another moves downwards. This year, the traditional markets, established in the days when trade followed the flag, have nearly all gone down together. Political and economic crises have hit sales in countries such as Uganda and Nigeria, as well as Mozambique and Iran.

Fortunately, Raleigh has already committed its main effort to expanding sales in Europe. "This is the market where over the next decade we must see our future," says Mr. Collins, who has pioneered Raleigh's sponsorship of cycle racing. The aim of the Raleigh team's racing triumphs is to give the company a fashionable and sporting image remote from its traditional role as the provider of sturdy machines for the people of the developing nations.

Mr. Philipps argues that the sophisticated design and styling of the Raleigh is more suited to European tastes and offers the opportunity to spread sales into markets which are politically stable. The Common Market also has a common external tariff.

France, with a population of 55m, similar in size to that of the UK, sells nearly twice as many bikes domestically as Britain does to its home market. Raleigh, which only began to sell seriously in France three years ago, believes that its up-market product is well suited to the Frenchman who tends to choose quality.

The West Germans, by contrast, go for cheapness. The domestic market of more than 3.7m, is Europe's biggest but competition is fierce—a fact underlined by the relatively high level of imports. Raleigh believes there are signs that the Germans are becoming more sophisticated, however, and is looking for sales of up to 30,000 next year. But the two local manufacturers, Kynast and Kalkoff, dominate with a joint output of around 1.5m.



Mr. Juan Szumowski with his 17 inch, partly plastic, folding bike, which won first prize in the British Cycling Bureau's design competition.

The shape of bikes to come

ENTHUSIASTS PREPARED to spend several hundred pounds on a bicycle that incorporates the best available components have spurred a number of manufacturers world-wide to provide the best on two wheels that modern engineering can devise.

Such improvements do not come cheap. New design pedals with needle-bearing bearings cost £25 and parts made of titanium, spin-off from the aerospace industry, are also pricey—about £1.80 for a seat bolt, for example.

The trend is beginning to spread down the market. Quality touring machines are being lightened and their specifications improved so that in the £200-plus range, a new Claude Butler machine and Dawes' latest luxury model, the Super Galaxy, offer specifications until fairly recently were available only by having a bike built to order.

However, this process could go much further. Dr. Paul MacCreedy, American designer of the carbon fibre Gossamer Albatross—which, in June, made the first pedal-powered flight across the English Channel—is sure that fast, streamlined "super bicycles" for commuting are a thing of the not-so-distant future.

"There is quite a correlation between aviation development and bicycling which goes back to the Wright Brothers, who were bicycle makers, and George Cayley who, in the 19th century, was the father of the modern aircraft," he says.

"In my mind I have a design for a high-speed pedal device for commuting in all weathers at about 20 mph without working up a sweat."

One possibility, he says, is the use of arms as well as legs to provide the power, which "when

you have a good mechanism and get adapted to it can give a considerable improvement—about 20 per cent more power."

"Super bicycles" for commuting, where the route is fairly level, is a possibility which stems from the eccentric but ingenious entries in the annual championships held in California by the International Human Powered Vehicle Association, of which Dr. MacCreedy is the current president.

He and Dr. Chester Kyle of California State University, who originated the series in 1975, both believe that some of the two, three and four-wheelers which have taken part could be adapted as road machines. However, the concept faces an uphill battle among car drivers who are likely to cling to their dependence on the car for commuter journeys while fuel is available.

Variations Dr. MacCreedy is considering for his machine include assisted power from a 1 hp engine to help on hills and provide acceleration in traffic, and a 3-4 hp two-person vehicle which could reach 55 mph.

For cycle commuters in many cities there is a more pressing problem than tomorrow's machines: staying alive among the lorries, cars and clouds of diesel exhaust which make the route to work an unpleasant obstacle race. Raise the subject of new bicycles with Mr. Alex Moulton, designer of the revolutionary small-wheeler of the 1960s, and he immediately declares that the priority now is to provide "energy cycle routes for the machines we have."

Michael Strutt

Weekend Brief

The silver screen is alive and well

THE FILM industry is alive and well and still living in Hollywood, Fay Kanin says. She speaks with authority, for she is president of the Academy of Motion Picture Arts and Sciences, the body that awards the Oscars.

Mrs. Kanin, who was in London this week, the first step on a European whistle stop, was at pains to puncture the "myth of the decline of Hollywood." She claims that after years of film-making out doors in low-cost countries such as Spain and coping with the sound of car horns interrupting a medieval joust, many producers are returning to the old-fashioned sound stage.

Mrs. Kanin says: "Surprisingly, film-makers say they can get more reality on a sound stage than on natural locations. But wherever the film is made, Hollywood is the place where they sign the big money deals and continue to be."

We sat in a hospitality suite in the London offices of Paramount Pictures, four movie bugs—Mrs. Kanin, myself, and two other journalists from film magazines. The young man from the Hollywood Reporter raised the old question—is it possible to "buy" an Oscar by crafty advertising and playing film industry politics.

Mrs. Kanin shot down this suggestion. "It may just have been possible in the so-called golden age when stars and directors relied on long contracts. But there aren't many long contracts these days."

"And though somebody thinks he might have bought some votes, he can't be certain who somebody has voted. It's a secret ballot, managed by accountants at the Waterhouse."

Mrs. Kanin's credentials for presidency of the academy are impeccable. She achieved membership the usual way—she was once nominated for an Oscar with her husband, Michael Kanin, for their script of Teacher's Pet, one of Clark Gable's last movies.

Her European tour, which she hopes to extend to Russia and Japan next time, is aimed at cementing relations with other film award bodies. But she also wants to spread the good news of the academy's activities, which are more than handing out little gold statues.

From her descriptions, the academy's seven-floor headquarters in Beverly Hills, sounds like a film fan's dream. It is the finest film collection in the world, including the Cecil B. De Mille collection of movies and 4m stills from MGM's great days. I asked what the collection is worth. "Think of any figure and double it," she said.

"It's part of America's history—Disneyland," she said. "For Hollywood is part of America's history. Only a little while ago we held a party for Billy Pickford and there I met Blanche Sweet, who appeared in D. W. Griffith's first movie in 1913. Imagine that."

"One thing that cheers her is that it's still possible to get finance for films from people

Rumours of the death of Hollywood dismissed . . . new wine in new barrels . . . British troops invade Berlin . . . how much petrol is needed to run an electric car

who haven't thought about it before.

During her European trip she will be in London wherever she goes. After all, a top Oscar is supposed to immediately add £1m to the value of a film at the box office.

California puts France over a barrel

IT ALL started with James Zellerbach, late chairman of Crown Zellerbach Corporation and from 1956 to 1980 U.S. ambassador to Italy.

A great traveller in Europe with friends among the vintners of Burgundy, he determined to re-create their wines in California. The missing ingredient, he decided on his return from Rome, was supplied by the barrels in which they were aged.

Owner of a small winery at Sonoma north of San Francisco, Mr. Zellerbach inaugurated practice of aging in French oak which has been followed by many makers of premium California wines since—and now stands in danger of curtailment.

"The cost of French barrels has become outrageous," explained Mr. John Trefethen of Chardonnay, a California wine made from the grape that makes the white wines of Burgundy, in oak from the forests of Limousin.

"The price went up 50 per cent last year," said Mrs. Zelma Long of the Simi Winery, who starts her Cabernet Sauvignon—made from and named for the grape that makes claret—in American oak, then finishes it in French. "It's impossible to rise at that rate, using French barrels will be out of the question," she added.

Barrels made by the coopers of Burgundy and Bordeaux sell for \$230 to \$300 each in the Napa Valley, while barrels of American oak—imported from Kentucky—cost \$70 to \$100.

Every winemaker is looking at the question of using American oak," Mrs. Long said. "I hope we don't reach the point where we have no choice."

The feeling now is that each type of oak imparts a character which is different and in some cases may be irreplaceable. "Cabernet is good either way," said Dr. Vernon Singleton of the University of California at Davis, where winemaking and grapegrowing are taught. "Pinot Noir and Chardonnay—if we had the money, we would prefer French oak." The Pinot Noir grape makes the red wines of Burgundy.

Mr. Robert Long, Zelma's husband and a vintner in his own right, describes the aroma and flavour of American oak as a cross between those of mint and vanilla. "It wipes out the character of Chardonnay," he said.

It has become more expensive, in response to rising demand from American winemakers and European wine-makers, according to Mrs. Long, at a time when the franc, depreciating against the dollar, is an enemy to cope Mr. Robert Long of the Mondavi Winery—the Napa Valley's leading advocate of French oak—is experimentally ageing

wine this year in 15 different varieties of American oak. He hopes to find one which can produce French favour at a U.S. price.

M. Jean Francois of Francois Freres, a cooperator near Beaune which is one of the Napa Valley's main suppliers, is said to be thinking of setting up in California. If he did, he would become the first true barrelmaker in the valley.

Makers of 60,000-gallon tanks exist, but makers of the 60-gallon barrel are associated with bourbon distilleries. California oak is said to be too sparse and too crooked for either size of container, and the tank makers import their oak from the same Midwestern forests used by the bourbon people. Mr. Mondavi's barrels come from the Blue Grass Cooperator Company in Louisville, Kentucky.

"You know wine styles are going to change anyway," Mrs. Long said. "Wine styles are always changing, particularly in California."

Long walk if the battery runs out

MY WIFE took delivery of an electric car a few days ago, on loan from the Electricity Council. She is a midwife and has agreed to become a test driver of what I suppose you might call a new kind of electric delivery vehicle.

We promptly christened the bright-orange Enfield 8000 "Batmobile," for even 6 cwt of batteries, fore and aft confer a performance at the far end of the spectrum from that famous vehicle. But it has compensations, not least in the way we can creep silently behind a sleepy commuter winding his way to the station and jolt him from his reverie with a plaintive toot.

People are still quite mystified by the electric car. Scarcely anyone seems to have seen one. Yet they have heard for so long that it is going to solve so many problems, such as air pollution, traffic noise and petrol shortages. Yehudi Menuhin even has an electric bicycle—although he would certainly get his exercise more cheaply by pedalling with a knapsack full of bricks.

Where the electricity comes from appears to mystify many. A top civil servant with the U.S. Department of Energy was telling me how he had appeared on a TV programme with a senator who said America's oil problems would soon be over—the electric car would do away with the need for "gas." And where, asked the official, would the electricity come from? Why, from batteries, said the senator.

Well, the "Batmobile" gets its electricity from our domestic 13-amp supply. A full charge overnight—costing 30-40p the Electricity Council estimates—is said to give the car a range of between 24 and 56 miles, depending on driving conditions, at a speed of up to 40 mph. The problem with putting that claim fully to the test is how to get home again when we run out of juice. The day of "mechanical charging" may

come, when we can pop into the garage for a quick battery change and leave ours behind for recharging. But not yet awhile.

Professor Michael Bird from the University of Bristol cleared up much of the mystery about electric cars in an address to the Institution of Electrical Engineers on Wednesday. That hose in the hand of your favourite petrol pump attendant fills the 10-gallon tank in your car in about one minute. A gallon of petrol contains 45 kilowatt-hours of energy, so in that minute he charges your car with 450 kWh. The rate of transfer of all that energy is a lusty 27 megawatts. At this rate, a service station with 20 pumps all filling cars simultaneously is transferring energy at the rate of a sizeable electricity generating station, 540 MW.

But the "Batmobile," with £1,000 worth of lead-acid batteries, plugged in all night, soaks up only the energy equivalent of half a gallon of petrol. Clearly, as the pedestrian rate of refuelling the lifespan of the batteries, and the rate at which they age and are able to store less and less energy, is crucial to the economics of the electric car.

But where are the new "advanced-technology" batteries we have long been promised, able to store much more energy for a given volume and weight than lead-acid batteries? Professor Bird thinks they are unlikely to oust present batteries before the end of the century, so long will it take to find ways of making them durable enough. Even then the best they promise is to double the best performance figures aimed at today. 100 miles range at 50 mph top speed, compared with about 50 miles range for the most advanced electric vehicles at present.

And if the day of the popular electric car should ever dawn, spare a thought for the garage, says Professor Bird. It's going to need its own power stations if you keep popping in to have your flat batteries re-charged.

Showing a military presence

TOMORROW night Herr Kurtzen, President of the Federal German Republic, will be the guest of honour at the media finale of what the German tabloid has billed the "super-spektakel"—the British Berlin tattoo. His presence at Berlin's cavernous Deutschlandhalle will bring the number of spectators at this splendid six-day flag-showing exercise to more than 720,000. Every one of the 12 performances has been sold out.

One of the reasons for the record-breaking crowds at this—the fifth biennial Berlin Tattoo—has been the theme, Scotland in the reign of Victoria, with its setting of Holyrood Palace. The Berliners adore both sight and sound of the bagpipers (their word of the bagpipers) and the news that 200 of them would be performing had them booking weeks in advance.

However the Berliners' known fascination for the dudelack-pfeifer was but an ancillary

reason for the Scottish setting. The decision to have a Scottish theme was the joint inspiration of the two soldiers at the helm here in Berlin, Major-General Bob Richardson, military commander, and Brigadier Thomas McMillan, the British force commander. Gen. Richardson's regiment is the Royal Scots and Brig. McMillan's the Black Watch.

This year's tattoo will return a massive profit—not surprising with 720,000 paying an average of £5 a time, and the best seats going at £8.

"I can't tell you exactly what the profit will be but it will be hundreds . . . of thousands of Deutschmarks—some of it will go to Berlin charities, some into a fund for the 1981 tattoo, and the rest will be profit," said Major Bill Norman, British military public relations man in Berlin.

"But remember the costs are enormous—getting 4,400 soldiers here from Scotland, England, and all over West Germany, plus their instruments and their equipment, not to mention things like the cannons and the six elephants we brought over from England for the re-enactment of a battle, plus all the movers and caterers you need to keep so many for a week."

"The profit is a minor aspect, more important is the flag-showing function of the tattoo, re-affirming to the people of Berlin our commitment to them. Also its jolly good training for our men."

"In performing this exercise of British pageantry and British history our men are learning new skills, developing new drills, acquiring new teamwork experience. It's much more to us than just an exercise in showmanship."

The 1,500-strong British community in Berlin was invited to the dress rehearsal free. It takes great pride in the British tattoo and its obvious appeal to the citizens of Berlin. "It really is a marvellous bit of flag-showing," said one British businessman who has seen four tattoos in his nine years in Berlin. "We call it Her Majesty's circus. It's a marvellous bit of showmanship over the French and the Americans who also have a military presence here."

They both have their annual folk festivals. The Americans turn on hamburgers and chile con carne, and the French do onion soup, but neither of them in any way compares to our tattoo."

The experts all agreed, after the dress rehearsal, that this year's tattoo was certainly superior to any tattoo they had seen at home. Major Mike Parker, its producer, who has produced all five Berlin tattoos as well as at least a dozen in Britain, confirms that this week's spektakel is much more ambitious than anything he has ever done at home.

"With such a profit we can afford a far bigger budget here than we could at home, so we can do things on a much grander scale. I'd never be able to afford six elephants in Britain."

Contributors

Alan Forrest
Mark Blackburn
David Fishlock
Robyn Wilson

California puts France over a barrel

IT ALL started with James Zellerbach, late chairman of Crown Zellerbach Corporation and from 1956 to 1980 U.S. ambassador to Italy.

A great traveller in Europe with friends among the vintners of Burgundy, he determined to re-create their wines in California. The missing ingredient, he decided on his return from Rome, was supplied by the barrels in which they were aged.

Owner of a small winery at Sonoma north of San Francisco, Mr. Zellerbach inaugurated practice of aging in French oak which has been followed by many makers of premium California wines since—and now stands in danger of curtailment.

"The cost of French barrels has become outrageous," explained Mr. John Trefethen of Chardonnay, a California wine made from the grape that makes the white wines of Burgundy, in oak from the forests of Limousin.

"The price went up 50 per cent last year," said Mrs. Zelma Long of the Simi Winery, who starts her Cabernet Sauvignon—made from and named for the grape that makes claret—in American oak, then finishes it in French. "It's impossible to rise at that rate, using French barrels will be out of the question," she added.

Barrels made by the coopers of Burgundy and Bordeaux sell for \$230 to \$300 each in the Napa Valley, while barrels of American oak—imported from Kentucky—cost \$70 to \$100.

Every winemaker is looking at the question of using American oak," Mrs. Long said. "I hope we don't reach the point where we have no choice."

The feeling now is that each type of oak imparts a character which is different and in some cases may be irreplaceable. "Cabernet is good either way," said Dr. Vernon Singleton of the University of California at Davis, where winemaking and grapegrowing are taught. "Pinot Noir and Chardonnay—if we had the money, we would prefer French oak." The Pinot Noir grape makes the red wines of Burgundy.

Mr. Robert Long, Zelma's husband and a vintner in his own right, describes the aroma and flavour of American oak as a cross between those of mint and vanilla. "It wipes out the character of Chardonnay," he said.

It has become more expensive, in response to rising demand from American winemakers and European wine-makers, according to Mrs. Long, at a time when the franc, depreciating against the dollar, is an enemy to cope Mr. Robert Long of the Mondavi Winery—the Napa Valley's leading advocate of French oak—is experimentally ageing

Long walk if the battery runs out

MY WIFE took delivery of an electric car a few days ago, on loan from the Electricity Council. She is a midwife and has agreed to become a test driver of what I suppose you might call a new kind of electric delivery vehicle.

We promptly christened the bright-orange Enfield 8000 "Batmobile," for even 6 cwt of batteries, fore and aft confer a performance at the far end of the spectrum from that famous vehicle. But it has compensations, not least in the way we can creep silently behind a sleepy commuter winding his way to the station and jolt him from his reverie with a plaintive toot.

People are still quite mystified by the electric car. Scarcely anyone seems to have seen one. Yet they have heard for so long that it is going to solve so many problems, such as air pollution, traffic noise and petrol shortages. Yehudi Menuhin even has an electric bicycle—although he would certainly get his exercise more cheaply by pedalling with a knapsack full of bricks.

Where the electricity comes from appears to mystify many. A top civil servant with the U.S. Department of Energy was telling me how he had appeared on a TV programme with a senator who said America's oil problems would soon be over—the electric car would do away with the need for "gas." And where, asked the official, would the electricity come from? Why, from batteries, said the senator.

Well, the "Batmobile" gets its electricity from our domestic 13-amp supply. A full charge overnight—costing 30-40p the Electricity Council estimates—is said to give the car a range of between 24 and 56 miles, depending on driving conditions, at a speed of up to 40 mph. The problem with putting that claim fully to the test is how to get home again when we run out of juice. The day of "mechanical charging" may

Showing a military presence

TOMORROW night Herr Kurtzen, President of the Federal German Republic, will be the guest of honour at the media finale of what the German tabloid has billed the "super-spektakel"—the British Berlin tattoo. His presence at Berlin's cavernous Deutschlandhalle will bring the number of spectators at this splendid six-day flag-showing exercise to more than 720,000. Every one of the 12 performances has been sold out.

One of the reasons for the record-breaking crowds at this—the fifth biennial Berlin Tattoo—has been the theme, Scotland in the reign of Victoria, with its setting of Holyrood Palace. The Berliners adore both sight and sound of the bagpipers (their word of the bagpipers) and the news that 200 of them would be performing had them booking weeks in advance.

However the Berliners' known fascination for the dudelack-pfeifer was but an ancillary

Contributors

Alan Forrest
Mark Blackburn
David Fishlock
Robyn Wilson

Economic Diary

SUNDAY—Chairman Hua Guofeng, Chinese leader, begins visit to Britain (until November 3).

MONDAY—Crown Agents inquiry starts, Piccadilly Hotel, London. House of Commons debates Royal Commission Report on Gambling. Reception at Downing Street for Chinese leader, Sir Richard Marsh, chairman, Newspaper Publishers' Association, at National Federation of Building Trades Employers luncheon, Goldsmiths Hall, EC. Mr. Joe Gormley, president of National Union of Mineworkers, at Foreign Press Association luncheon, 11, Carlton House Terrace, London.

TUESDAY—Confederation of

workforce on plan for plant closures and redundancies. Commons second reading debate on Shipbuilding Bill. Chinese leader, in Downing Street talks. Building Society house prices and mortgage statistics (third quarter). Church Commissioners annual report. U.S. Treasury gold auction of up to 1.25m ozs.

FRIDAY—UK official reserves (October). Capital issues and redemptions (October). Car and commercial vehicle production (September final).

SATURDAY—Labour Party Coordinating Committee meets on future campaign. Trades Union Congress meets to discuss Huntston iron ore terminal.

WEDNESDAY—Mrs. Margaret Thatcher talks with Chancellor Helmut Schmidt in Bonn. National Union of Mineworkers' pay talks resume.

THURSDAY—Result of BL ballot

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

New York. An essential part of Standard Chartered's worldwide network, set up to service your overseas transactions on a direct branch-to-branch basis across 60 countries.

This system can save time and money. If you have business with the East Coast, our Water Street branch is ready to help you. Look for us also in Chicago, Miami, Seattle and California, where our existing 36 branches are now strengthened by our partnership with the Union Bank of California.

Ring Keith Skinner on 01-623 7500 to get things moving now.

Standard Chartered Bank Limited helps you throughout the world

Head Office: 10 Old Broad Street, London EC2N 2AB Assets £22,000 million

UK COMPANY NEWS

Companies and Markets

Arthur Bell jumps to £16.8m: dividend boost

Turnover and profits of Arthur Bell and Sons, Scotch whisky distiller, show significant increases for the year ended June 30, 1979 and the directors are effectively raising the total dividend from 3.52p to 5.27p with a 3.5p final.

Minster Assets hit by high underwriting loss

PRE-TAX profits of Minster Assets fell sharply from £0.33m to £1.06m in the first six months of 1979 but the directors emphasise that more than ever this year the interim figures give little indication of the likely result for the year.

BIDS AND DEALS

Averys still confident of holding off GEC

General Electric Company's £20m bid for the Averys weighing machine company appears to have failed. The 245p a share cash offer closed yesterday with no announcement from GEC or its merchant bankers, S. G. Warburg, who are holding out until Monday morning.

Montfort Mills suspended after approach

Montfort (Knitting Mills), the socks and kniwear manufacturer, has received an approach which "might or might not lead to an offer." Its shares were suspended at 7p yesterday, valuing the group at £2.1m.

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Aberdeen Invest, Arthur Bell, Bolton Textile, Burgess Products, etc., with columns for current payment, date, and total last year.

Clayton Son rises to £0.34m

Pre-tax profits of Clayton Son and Co. (Holdings), advanced from £199,006 to £337,614 in the first half of 1979 on turnover ahead from £4.65m to £5.17m.

Australia sets 25% limit on foreign stake in Ranger

THE AUSTRALIAN Government has decided to limit to a maximum 25 per cent the permitted foreign ownership of the A3300m (£157m) Ranger uranium mining venture in the Northern Territory.

Quest Automation gets 163 listing—placed at 85p

DEALINGS are expected to start next Tuesday under rule 163 (2) of the Stock Exchange's unlisted securities market in the shares of Quest Automation, a UK electronics company specialising in computer aided draughting systems and input terminals.

Manor National Motors mounts bid for CGSB

Manor National Group Motors, the group formed last year through a merger of Oliver Rix and Manchester Garages, intends to bid for CGSB Holdings, the motor distributor.

Provincial Will NOT RAISE OFFER

Provincial Laundries' partial and full offers for St. George's Laundries will not be increased, shareholders are informed in the documents.

Narby attacks Furness figures

MR FRANK NARBY, chief executive of Eurocanadian Ship-holdings, which owns 18.4 per cent of Furness Withy, the British shipping group and 37.6 per cent of Manchester Liners, principal subsidiary of Furness, alleged yesterday that Manchester Liners had been brought "to the threshold of bankruptcy."

Finance and Industrial

On turnover ahead from £178.138 to £221.862, taxable profits of Finance and Industrial put a figure on the first half performance by the Danke-Combe-Marx, which is expected to report on Wednesday.

REMBIA SELLING 135 ACRES

Rembia Rubber has conditionally contracted to sell 134.8 acres of its Rembia Estate, which has building development potential. Gross consideration will be £104,258, net £88,700.

FINANCE FOR MICROVITEC

Technical Development Capital is to provide a £125,000 package to MicroVitec, a newly formed company based in Bradford.

Bolton Textile downturn

FROM lower turnover of £11.3m against £12.02m, profits of the Bolton Textile Mill Co. fell from £316,000 to £100,000 in the year ended April 30, 1979.

ARMSTRONG EQUIP. IN £600,000 DEAL

Blackthorn Stamping, a subsidiary of Derwent Stamping, has been purchased by Armstrong Equipment for £600,000 cash.

Scottish European up to £0.18m at halfway

Net revenue of Scottish European Investment Company rose from £156,000 to £181,000 in the six months to September 30, 1979. Net assets at midway stood at £8.72m (£9,292,700).

Results due next week

J. Hepworth and Sons was already up by 35 per cent at the interim stage and analysts are forecasting a full year figure of about £6.7m against £5.2m last year, when preliminary results are announced on Tuesday.

(particularly in women's magazines) has been hit by a series of calamities which together spell uncertainty for the household appliance manufacturer when third quarter results are announced on Thursday.

Finance and Industrial

On turnover ahead from £178.138 to £221.862, taxable profits of Finance and Industrial put a figure on the first half performance by the Danke-Combe-Marx, which is expected to report on Wednesday.

Wilson Walton director resigns

One of the directors of Wilson Walton Engineering, the North Sea construction group which lost £1.7m last year, resigned ahead of yesterday's annual meeting at which he was due for re-election.

Dorrington in line for £0.9m

Pre-tax profits of Dorrington Investment rose from £360,000 to £495,000 for the six months ended September 30, 1979, and the directors are optimistic that earnings for the second half should at least equal those of the first.

Table listing dividends for various companies including A&D Fidelity, Borden & Southern Stockholders Trust, etc., with columns for announcement date, last year, and this year.

Table listing dividends for various companies including Aberdeen Invest, Arthur Bell, Bolton Textile, Burgess Products, etc., with columns for announcement date, last year, and this year.

Andersons Rubber

Explaining the mid-term profits fall, Andersons Rubber chairman says the trading difficulties he referred to in the annual report continued into the early part of the current year.

Finance and Industrial

On turnover ahead from £178.138 to £221.862, taxable profits of Finance and Industrial put a figure on the first half performance by the Danke-Combe-Marx, which is expected to report on Wednesday.

Wilson Walton director resigns

One of the directors of Wilson Walton Engineering, the North Sea construction group which lost £1.7m last year, resigned ahead of yesterday's annual meeting at which he was due for re-election.

Scottish European up to £0.18m at halfway

Net revenue of Scottish European Investment Company rose from £156,000 to £181,000 in the six months to September 30, 1979. Net assets at midway stood at £8.72m (£9,292,700).

مكتبات القاهرة

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Dealings in the shares of London and Scottish Marine Oil and Oil Exploration were suspended on Thursday pending the outcome of merger talks. Oil Exploration received a bid approach on October 8. The combined market value of the two groups is £213.8m of which Lamo accounts for two-thirds.

Five weeks after the termination of merger talks, Provincial Laundry made both a partial and a general bid for St. George's share. The partial offer, on the same terms, is for 29.9 per cent of the capital. Since the bid was announced, Provincial placed its 10.5 per cent stake in St. George's with institutions at 44½ per share which represents an overall profit of £9. Provincial of £40,000. The institutions, although not bound to accept the Provincial share-exchange offer, are being given the opportunity of a cheap way into Provincial with the latter's shares currently quoted at 48p.

Temple Investment and Finance made an agreed £385,000 bid for Hall Brothers Steamship, which announced two months ago that its Board would be recommending voluntary liquidation. Temple, which recently sold Mining Investment Corporation to Burnet and Hallamshire, is offering 70p per share cash for each of the ordinary and A shares. The terms were accepted by 54 per cent of the shareholders including the directors, but this does not include the 14 per cent held by Shirlstar, the container leasing company. Shirlstar, which had previously held talks with Hall and had then asked for information which it required as a serious potential bidder, stated that the bid seems "very low" and expressed surprise at the 54 per cent acceptance. Hall Bros. shares stood at 90p prior to Temple's bid and have since risen to 95p. It is thought that Temple might use Hall Bros. as a vehicle to gain a Stock Exchange quotation.

Lloyds and Scottish, the UK finance house, is making its first move into the U.S. market in a £27.5m deal to buy James Talcott Factors, a subsidiary of the Talcott National Group. The price consists of \$20.5m for the actual acquisition plus a further \$7m, after amortisation, for Talcott National's agreement not to compete with James Talcott Factors for a five-year period.

Unigate agreed to pay about £9m for the loss-making British, French, and Italian meat manufacturing interests of J. Lyons last year.

Stelrad, the central heating subsidiary of Metal Box, acquired the radiator division of the Swedish group AGA for £7.5m.

Company bid for	Value of bid per share**	Market price**	Price bid em's**	Value of bid em's**	Final Acc'ce date
Averys	245*	239	275	90.4	GEC
Smith & Timpo	75	69	88	1.25	Christie, Japhet & Associates
ampbell & Isherwood	175*	172	123	1.73	BTR
Hifford & Snell	40	39	35½	1.84	Ransome Hoffman Pollard

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Andersons Ribb.	July	54 (72)	1.15 (0.6)
Assoc. Leisure	Sept.	3,215 (2,850)	1.8 (1.5)
Bambers Stores	July	1,057 (639)	0.95 (0.49)
Berec Group	Sept.	3,152 (11,139)	1.3 (1.2)
Bishopsgate Trst.	Sept.	872 (499)	2.3 (2.2)
B & Q (Retail)	July	1,073 (423)	0.65 (—)
British Sidac	June	723 (1,180)	— (—)
Burret	June	2,241 (211)	0.75 (0.68)
Centl. & Sheerw.	June	2,185 (2,735)	0.88 (0.87)
Costes Brothers	June	4,060 (5,200)	— (—)
Ednagh. Gen. Ins.	June	46 (28)	— (—)
Fidelity Radle	Sept.	788 (630)	1.06 (1.44)
F. J. C. Lally	July	2,420 (1,780)	1.54 (1.12)
Greatbank Indl.	June	541 (686)	0.6 (0.62)
NIME	June	6,450 (5,830)	— (—)
Noveringham	June	1,089 (2,418)	0.69 (0.69)
Jenners Ednagh.	July	109 (134)	2.5 (2.0)
London & Nthrn.	June	5,980 (5,400)	1.4 (1.25)
London Sumatra	June	1,190 (4)	2.0 (2.0)
Mothercare	Sept.	10,550 (7,015)	1.62 (1.14)
Newman Indus.	June	2,900 (2,260)	1.5 (1.2)
Outwith	Sept.	1,070 (962)	0.72 (0.6)
Panlo (P.)	June	591 (21)	— (—)
Phillips Patents	Sept.	111 (21)	— (—)
Press (Wm.)	June	4,730 (5,128)	0.6 (0.47)
Rundman (Wtr.)	June	2,321 (1,921)	1.25 (1.25)
Secs. Trst. Scotland	Sept.	1,660 (1,470)	1.9 (1.5)
Sheffield Brick	June	24 (54)	0.75 (0.75)
Sistatley	Sept.	3,215 (2,785)	2.6 (2.2)
Sogomana	June	329 (343)	3.0 (2.0)
Telephone Radis.	June	5,401 (4,978)	1.8 (1.72)
TKM	June	6,978 (2,899)	1.59 (0.96)
Uniflex	July	271 (234)	— (—)

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Bryant Holdings	May	4,756 (614)	11.1 (—)	4.0 (2.51)
Dawson Day	June	1,640 (2,180)	4.74 (6.75)	2.13 (1.75)
Ductile Steels	June	4,710 (5,110)	24.16 (23.46)	7.0 (5.41)
Gill - Duffus	April	20,000 (22,700)	16.23 (16.67)	5.86 (4.86)
Gomme Holdings	July	1,900 (1,390)	10.89 (7.21)	4.06 (3.38)
Greenest Props.	June	660 (317)	1.6 (0.1)	— (—)
Green (R.)	June	1,050 (698)	5.08 (3.15)	1.88 (1.49)
Highland Distill.	Aug.	4,630 (4,050)	7.7 (7.7)	2.1 (1.61)
London Scottish	July	893 (631)	8.2 (6.0)	2.36 (1.43)
Low (William)	Sept.	2,400 (1,400)	22.27 (16.25)	7.0 (6.11)
Lowland Inv.	Sept.	524 (478)	3.18 (2.85)	3.2 (2.5)
McKee Bros.	July	15,120 (12,860)	22.9 (20.0)	6.88 (5.53)
Martin (R. F.)	June	494 (82)	3.06 (2.94)	3.0 (4.5)
MY Dart	June	1,718 (1,562)	10.9 (8.29)	2.8 (2.21)
Newman-Tonks	July	3,050 (1,810)	17.56 (12.74)	4.66 (4.05)
Peterson Zochoals	May	16,791 (19,481)	53.16 (57.32)	9.0 (8.0)
Peachey Property	June	2,868 (1,902)	7.4 (3.9)	3.0 (2.0)
Presac	July	1,260 (1,010)	21.82 (18.37)	4.0 (3.0)
Rediffusion TV	July	9,217 (11,307)	7.0 (7.7)	3.5 (3.0)
Single Holdings	March	95 (905)	— (1.66)	0.5 (1.72)
Smart (J.)	July	1,274 (1,288)	6.13 (6.45)	2.75 (2.03)
Thorpe (F. W.)	June	781 (676)	12.37 (11.43)	2.23 (1.63)
Walker & Homer	July	871 (44)	— (1.35)	— (0.45)
Young (H.)	May	4 (69)	0.42 (—)	— (—)

APPOINTMENTS

J. Henry Schroder Wagg executive post

Mr. Donald Cameron Jr. of Lochiel has been appointed an assistant director of J. HENRY SCHRODER WAGG AND CO. from Monday.

Mr. Lars Pegers has been appointed managing director of SCANDIA STEEL, of Maidenhead, a company formed by the merger of Norrbotten Steel and Scandia Steel. Mr. Bjorn Andersson has become deputy managing director of Scandia Steel.

Mr. M. S. T. Essery has been appointed managing director and Mr. D. L. Pace, sales and marketing director, of SCHWARZKOPF, the UK subsidiary of Hans Schwarzkopf GmbH of Hamburg.

Mr. S. A. Triantafyllides has been appointed chairman of BANK OF CYPRUS (LONDON) to succeed the late Mr. M. S. Savides. Mr. G. C. Christofides succeeds Mr. Triantafyllides as deputy chairman.

Mr. James Henderson has been appointed finance director of OZALD (UK) from October 28.

Mr. David Chapman has joined the Board of MULTI PNEUMATICS, Redditch.

CROWN LIFE has appointed Mr. Grant Mathis as corporate services director responsible for life administration and office services, from October 29.

Lord Strabergl has joined WELBECK PUBLIC RELATIONS as public affairs adviser.

Mr. Trevor Mawby, company secretary of WALTER LAWRENCE, has been appointed a director of Walter Lawrence Homes and Walter Lawrence Civil Engineering. Mr. Michael Gilville has been appointed financial director of Walaw Plant Hire.

Mr. Ian Jones has been appointed a director of the DUDLEY PORT ROLLING MILLS, a subsidiary of Ductile Steels.

Mr. R. M. Mendez, marketing director of Bribond Signs, has been appointed to the Board of the parent company, BUSH SIGNS, as group marketing director. Mr. G. T. Bush joins the group Board as corporate finance director.

Mr. C. Gwilym Evans, chairman and managing director of the Severn Engineering Company, has been elected president of the BRITISH AGRICULTURAL AND GARDEN MACHINERY ASSOCIATION.

Mr. F. A. Wooge, Albrecht and Dill, Hamburg, has been appointed chairman of the FEDERATION OF COMMODITY ASSOCIATIONS covering the EEC. Mr. E. R. Edgeley, Bache Halsey Stuart (London), has become chairman of the BRITISH FEDERATION OF COMMODITY ASSOCIATIONS.

Mr. Gordon Hay has succeeded Mr. Norman Beale, who has retired as chairman of the J. E. BEALE group of independent department stores.

Mr. Stanley D. Samwell, a partner in Joselyne Layton-

Bennett and Co., has been elected vice-president of the COUNCIL OF INSOLVENCY PRACTITIONERS ASSOCIATION for 1979-80.

Mr. Roy Stephenson has been appointed sales and marketing director, retail travel—UK and Ireland by AMERICAN EXPRESS TRAVEL SERVICE.

Mr. Victor Irving has been appointed director and general manager of FINANCE LEASE and Mr. Tony Arkinstall becomes marketing director. The parent concerns is LCP Holdings.

Mr. Robert Turnbull has joined the board of WAITNEY MANN NATIONAL SALES as commercial director. He was previously with General Foods Corporation.

Mr. Michael King, managing director of Lignacine Products and Mr. Robert Dawson, group financial controller, have joined the FRANCIS PARKER main board. Mr. Harold Feist has become managing director of Francis Concrete.

Fast rising return from Tyndall

11.6% gross in 1976/77 17.81% gross in 1978/79
Actual yields based on initial offer price of 25p.
London Wall Extra Income Growth Units

This unit trust in the Tyndall Group invests mainly in second line shares chosen for their high and rising dividends. Although past performance is no guarantee of what may happen in the future, in just over three years since the Trust began in February 1976, the income has risen by 53.9% so that the current yield for original investors is now 17.81% gross. At the same time the offer price of the units has risen by 57.6% compared with 12.7% for the FT Ordinary Index.

The offer price of £1.00 per unit on 25th October was 34.4p, and the estimated gross current yield 11.89%. You should remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term. All units holders are paid or credited with income net of basic rate tax.

APPLICATION FOR UNITS
To: London Wall Group of Unit Truants Ltd.
15 Canning Row, Rictol, E9 7UA. Telephone: 0272 32241

For investment in distribution units of the London Wall Extra Income Growth Trust in the offer period (from the day you receive this prospectus to the day you receive your units). Minimum investment £20. Cheques should be made payable to The Tyndall Group, Commissioners of EP, is payable to accepted agent.

If you are unable to make the declaration, it should be done and the form signed by a solicitor or other professional person. Offer not available to residents of the Republic of Ireland.

A Tyndall Group Unit Trust
Member of the Unit Trust Association

GENERALI

GRUPPO GENERALI

CONSOLIDATED BALANCE SHEET 1978

The Directors of Assicurazioni Generali, presided over by Mr. Enrico Randone, met in Venice to approve the Group Balance Sheet for the financial year 1978, as follows:-

ASSETS (in thousands of U.S. \$)	1978	1977
Building and farm property	1,710,289	1,434,051
Fixed interest bearing securities	3,157,669	2,451,742
Shares (including Associates)	396,091	290,252
Mortgage and policy loans	331,707	265,701
Deposits with Ceding Companies	168,807	133,822
Bank Deposits	528,341	384,429
Accounts receivable and other assets	810,666	639,208
	\$7,103,570	\$5,599,205

LIABILITIES (in thousands of U.S. \$)	1978	1977
Shareholders' surplus	443,813	330,330
Underwriting reserves	5,644,234	4,466,703
Reinsurance deposits	318,778	222,363
Other liabilities	653,439	542,960
Profit of the Year	43,306	36,849
	\$7,103,570	\$5,599,205

This Balance Sheet consolidates 33 insurance companies operating in 35 markets, 3 service, 11 financial, 10 property and 4 agricultural companies.

Investments total U.S. \$6,293 million (+26.9% on 1977).
Net technical reserves amount to U.S. \$5,644 million (+26.4%).
Gross premiums amount to U.S. \$2,978 million (+22.7%).
Investment income amounts to U.S. \$469 million (+30.5%).
The profit for the year is U.S. \$43.3 million.

The following table shows the geographical analysis of business:-

	Life %	Non-Life %	Total %
Italy	20.9	7.2	28.1
Other E.E.C. countries	33.8	14.8	48.6
Rest of Europe (not in E.E.C.)	7.6	13.1	20.7
Rest of the World	0.7	1.9	2.6
	63.0	37.0	100.0

The Stock Exchange capitalization of Generali has increased from U.S. \$643 million at the end of 1977 to U.S. \$1,334 million at the 21st September, 1979.

Does your portfolio include rare Russian and Chinese bonds?

Rare old Chinese and Russian bonds have proved to be among the most rewarding investments for collectors and investors over the past few years. For example, The Chinese Gold Loan 5% 1908 £20 (French) Catalogue No CA 114c.

Catalogue value in February 1979 - £25
Auction price in September 1979 - £210

The supply of these bonds is rapidly drying up and further substantial appreciation seems likely in this still new field.

London Scripophily Centre Ltd., Dealers in rare stock and bond certificates

To: London Scripophily Centre Ltd
5 Albemarle Street, London W1

Please send me free and without obligation your illustrated catalogue.

Name: _____
(BLOCK LETTERS PLEASE)

Address: _____

No more restrictive exchange controls

Go abroad with F. & C. Management Ltd. We have been investing overseas for over a hundred years.

For investment in North America
Centenary Fund S.A.
and in the Far East
F&C Oriental Fund S.A.

Apply to the advisers for further information

F & C Management Ltd.
(Licensed dealer in Securities)
1 & 2 Laurance Pountney Hill, London EC4R 0BA
Ring Anthony Baring or Les Blackburne on 628 4880

F & C GROUP Funds managed or advised exceed £300 million

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

INTERIM STATEMENT FOR SHAREHOLDERS

- During the half-year to 30th September, 1979, £1,211,200 of Heritable Loans were completed. At 30th September, 1979, further Loans totalling £14,000 had been approved by the Directors and awaited completion.
- Reductions totalling £393,391 were made in the principal amounts of Loans during the half-year, of which £216,070 represented capital repayments as provided for in the Loan Agreements and £177,321 special reductions and repayments.
- The total amount of Loans outstanding at 30th September, 1979, was £16,058,201.
- An issue of £2 million of 13 per centum Debenture Stock 1977/99 at 97 per £100 Stock was made on 26th July, 1979.
- On 19th July, 1979, the Corporation's lending rate for New Loans was reduced to 14 per centum per annum.

CORAL INDEX: Close 438-443 (-3)

INSURANCE BASE RATES

Property Growth 131%
Vanbrugh Guaranteed 121%
Address shown under Insurance and Property Bond Table.

Ishikawajima-Harima Heavy Industries Co. Ltd.

U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985

For the six months
October 27th, 1979 to April 27th, 1980

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 15 1/2 per cent and that the interest payable on the relevant interest payment date, April 27th, 1980, against Coupon No. 4 will be U.S. \$80.06

By: Morgan Guaranty Trust Company of New York, London Agent Bank

U.S. commodity markets now open to U.K. investors.

Gold, Platinum, Cotton and Meats are amongst the many commodities traded on the U.S. futures markets. C.C.S.I. has considerable experience of trading these markets on behalf of non-residents and has prepared a brief guide to assist U.K. investors who wish to take advantage of these new opportunities.

Please contact Mr Leslie Clarke on 01-480-6841

C.C.S.I. Commodities Ltd.
Walsingham House, 35 Seething Lane, London EC3N 4AN. Tel: 01-480 6841.

INTEREST 17% PER ANNUM

paid on deposits - Deposits paid on notice. Various returns available from 6 months to 5 years. Minimum deposit £200. Flexible rates and terms available.

Full particulars from
FIRST FAVELL FINANCE LTD.
(Invt. F77, 100 Whitehall Road, Northampton NN3 2HG
Telephone: 0534 714830

Handwritten text: 25/10/79

Companies and Markets

WORLD STOCK MARKETS

Wall St. again cuts early gains

EARLY GAINS were reduced in moderate trading on Wall Street yesterday, when the market assessed the effect of a revision of Money Supply data for recent weeks.

Closing prices and market reports were not available for this edition.

In the day and reducing its loss to the week to 8.37. The NYSE All Common Index, at 567.76, is up 15 cents on the day but down 86 cents on the week.

two-to-one majority in a volume of 21.25m shares. The Federal Reserve on Thursday lowered estimates of Money Supply for two earlier weeks by about \$4bn.

Analysts said the revision raised hopes the Fed may move to tighten credit much more.

However, Citibank raised its Prime Rate to 15 1/2 per cent from 14 1/2.

Investors were also disappointed by sharp declines in third quarter profits by General Motors and Ford Motor.

Canada Markets narrowly mixed in moderate trading. The Toronto Composite Index rose 2.8 to 1,523.9.

The Oil and Gas Index put on 4.1 to 296.6. Futures 1.17 to 151.69 and 0.18 to 278.95.

AMSTERDAM - Mixed to lower in quiet trading. State Loans mainly lower.

BRUSSELS - Lower in moderate trading. Dutch, UK and German shares mixed.

MILAN - Irregularly higher in quiet trading. Bonds quiet.

SWITZERLAND - Prices fell over a broad front. Banks down. All Financials fell.

HONG KONG - Market recovered Hong Kong Index up 13.73 to 608.58.

TOKYO - Lower, led by Export-Oriented issues following massive profit-taking by major investment trusts.

Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and various indices like Industrial, Transport, Utilities, etc.

STANDARD AND POORS

Table with columns for Date, High, Low, and various indices like Industrial, Utilities, etc.

N.Y.S.E. ALL COMMON table with columns for Date, High, Low, and various indices.

MONTREAL table with columns for Date, High, Low, and various indices.

TORONTO Composite table with columns for Date, High, Low, and various indices.

JOHANNESBURG table with columns for Date, High, Low, and various indices.

THURSDAY'S ACTIVE STOCKS table with columns for Stock Name, Price, and Change.

OKYO

Table of Japanese stock prices including Asahi, Yamanashi, etc.

GERMANY

Table of German stock prices including AEG, BASF, Bayer, etc.

AUSTRALIA

Table of Australian stock prices including BHP, Broken Hill, etc.

BRUSSELS/LUXEMBOURG

Table of Belgian and Luxembourg stock prices including Arbed, Belfrage, etc.

STOCKHOLM

Table of Swedish stock prices including Alfa, Astra, etc.

NEW YORK

Table of New York stock prices including Am. Airlines, Am. Express, etc.

DSLO

Table of Dutch stock prices including Agip, Alkermat, etc.

VIENNA

Table of Austrian stock prices including Alpine, Austria, etc.

COPENHAGEN

Table of Danish stock prices including Danfoss, Danisco, etc.

MILAN

Table of Italian stock prices including Anic, Eni, etc.

JOHANNESBURG

Table of South African stock prices including Anglo, Anglovaal, etc.

PARIS

Table of French stock prices including Air Liquide, Bouygues, etc.

F.T. CROSSWORD PUZZLE No. 4110

Crossword puzzle grid with clues for Down and Across.

SWITZERLAND

Table of Swiss stock prices including Alumin, BSB, etc.

MILAN

Table of Italian stock prices including Anic, Eni, etc.

JOHANNESBURG

Table of South African stock prices including Anglo, Anglovaal, etc.

A prize of £5 will be given to each of the senders of the first three correct solutions...

Name: Address:

- ACROSS 1 Dear Bill is pink (5, 7) 10 Has gun inside rushes (7) 11 Awards Brown international honours for winding gear (7) 12 I feel sorry after beholding bird (5) 13 Drama quite a few find sportive (8) 15 Drop behind autumn-like sea bird (4, 6) 16 Miss sending apologies for lunch-time absence (4) 18 Ring divines and take chances (4) 20 Note written in half a shake (4-6) 22 Programme of course meeting... (4, 4) 24 ... family acquiring northern cloth (5) 25 Not getting up to perjury at home (5, 2) 27 Produce another provisional version of revolutionary life-saver at sea (7) 28 Uncommon woman's foot-wear seen in flower garden (5, 7) DOWN 1 Walter's becoming a lay-about (7) 3 Leave NUT engaged in final (8) 4 Sensible way (4) 5 Pub coach stopper on line (5, 5) 6 Suggest one member left youth leader (5)

AMSTERDAM

Table of Amsterdam stock prices including Akzo, Alkermat, etc.

SPAIN

Table of Spanish stock prices including Banco Bilbao, Banco Exterior, etc.

PARIS

Table of French stock prices including Air Liquide, Bouygues, etc.

SOLUTION TO PUZZLE No. 4109

Solution to crossword puzzle No. 4109, showing filled-in words.

AMSTERDAM

Table of Amsterdam stock prices including Akzo, Alkermat, etc.

SPAIN

Table of Spanish stock prices including Banco Bilbao, Banco Exterior, etc.

PARIS

Table of French stock prices including Air Liquide, Bouygues, etc.

NOTES: Overseas prices exclude S premium, Belgian dividends are after withholding tax. DM 50 denoms. unless otherwise stated. Pts 50 denoms. unless otherwise stated. 3 Pence at time of suspension, a Florin = 20 Schillings, 1 Cent = 1/100th of a Guilder.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Toshiba earnings more than doubled

By Yoko Shibata in Tokyo
TOSHIBA CORPORATION, Japan's second largest integrated electric machinery manufacturer...

More Government aid for Italian state companies

BY RUPERT CORNWELL IN ROME
THE ITALIAN cabinet yesterday approved a further L3,000bn (3.6bn) of aid over the next three years to shore up the tottering finances of the three major state holding groups...

U.S. rules on currency translation hit Honda

By Richard C. Hanson in Tokyo
Honda Motor Company yesterday announced a 23 per cent fall in consolidated net income for the half-year...

Texaco follows trend with third quarter gains

BY DAVID LASCELLES IN NEW YORK
TEXACO, the third largest oil company in the U.S., yesterday followed the industry trend by reporting a sharp third-quarter earnings gain...

of the major problems in the current confusion over oil company profits—the lack of facts. The company said that its earnings were reduced by \$80m in the quarter...

CSR lifts its stake in Thiess Holdings to 19%

BY JAMES FORTH IN SYDNEY
CSR the industrial and mining group, has raised its holding in Thiess Holdings, the Queensland-based coal, civil engineering and motor vehicle distribution group...

First-half earnings up at Pernod

By Terry Dodsworth in Paris
FRENCH DRINKS group Pernod Ricard has raised consolidated profits in the first half of this year to FF 85.9m (\$13.7m)...

Genstar to build up U.S. assets

BY JOHN WICKS IN ZURICH
INCOME PER SHARE of the diversified Canadian company Genstar is expected to reach some C\$37.50 this year...

Strong growth at Aetna Life

BY OUR NEW YORK STAFF
AETNA LIFE and Casualty, the largest publicly owned insurance company in the U.S., and among the first to report this quarter, said its net income rose 17 per cent...

Reuter adds from Hartford: Aetna in 1978 had operating income of \$6.38 a share, which excluded a capital loss of 21 cents a share...

The First Viking Commodity Trust
Commodity OFFER 38.3 BID 36.4
Commodity & General Management Co Ltd
10-12 St George's Street
Douglas Isle of Man
Tel: 0824 25015

Absenteeism hits Italian Grundig

ROVERETO, Grundig Spa, the Italian subsidiary of West German television and electronic equipment group, reports a loss of 1.5bn (96.03m) in the first nine months of this year...

First-half earnings up at Pernod

By Terry Dodsworth in Paris
FRENCH DRINKS group Pernod Ricard has raised consolidated profits in the first half of this year to FF 85.9m (\$13.7m)...

Genstar to build up U.S. assets

BY JOHN WICKS IN ZURICH
INCOME PER SHARE of the diversified Canadian company Genstar is expected to reach some C\$37.50 this year...

Genstar to build up U.S. assets

BY JOHN WICKS IN ZURICH
INCOME PER SHARE of the diversified Canadian company Genstar is expected to reach some C\$37.50 this year...

COMMODITIES/REVIEW OF THE WEEK

Gold futures market plan given boost

BY OUR COMMODITIES STAFF
PLANS FOR a gold futures market in London were given a considerable boost this week by the UK Government's decision to lift the ban on private citizens owning gold bullion...

MARKET REPORTS

BASE METALS

COPPER—Marginally easier in dull and routine trading on the London Metal Exchange. Forward metal moved between £207 and £204. Warehouse stocks are expected to show a moderate decline over the past week...

GRAINS

LONDON GRAIN FUTURES—The market opened 10p higher on wheat and 20p lower on barley. In the afternoon session, the market was quiet with little movement...

AMERICAN MARKETS

NEW YORK, October 26. GOLD was sharply lower and silver closed down on the U.S. Treasury's announcement that 1.25m ounces of gold would be offered at their next auction...

WEEKLY PRICE CHANGES

Table with columns for Commodity, Latest price, Change, Year ago, High, Low. Includes sections for METALS, GRAINS, RUBBER, and SOYABEAN MEAL.

BASE METALS

Table with columns for Commodity, Price, Change, Year ago, High, Low. Includes sections for COPPER, ALUMINIUM, ZINC, and LEAD.

GRAINS

Table with columns for Commodity, Price, Change, Year ago, High, Low. Includes sections for WHEAT, BARLEY, and RICE.

THURSDAY'S CLOSING PRICES

Table with columns for Commodity, Price, Change, Year ago, High, Low. Includes sections for COCOA, RUBBER, and SOYABEAN MEAL.

UK NEWS

Loss of status makes skilled men quit

BY LORNE BARLING

SKILLED engineering workers, who once enjoyed high status in the West Midlands manufacturing industry, are voting with their feet as a result of the erosion of their former position and manufacturing industry is suffering.

This is the conclusion of a recent Manpower Services Commission report which examines why skilled workers are leaving industry in the area, and training schemes attracting fewer entrants. It is now accepted that the position is so severe that recruitment of skilled men is usually at the expense of other companies. Inducements such as higher wages and flexible working hours have to be offered to attract employees.

Although unemployment in the region is generally above the national average, many companies would be unable to meet additional demand for their products should it arise, and some are already having to turn away orders.

Of these, 87 per cent said it was the main cause of their unwillingly having to subcontract work, and 47 per cent said they were forced to use excessive overtime.

More seriously, a third said the shortage had prevented expansion and capital investment, and more than one-quarter said it had led to late deliveries and "significant loss of custom."



An employment induction course run by the Manpower Services Commission in conjunction with GEC.

One-fifth said they regularly had to reject orders and 13 per cent stated that the shortage prevented the introduction of new working methods or machinery, which would significantly have improved productivity.

The study of a sample of nearly 300 companies, carried out by Industrial Facts and Forecasting, also showed that engineering companies were suffering more acutely from labour shortages than any other industrial sector.

The MSC commented that it was an unfortunate fact that most long-term unemployed people in the area were unskilled workers. While unemployment benefits could influence some to remain out of work, this was not the case with skilled workers, due to the larger gap between benefits and earnings.

"We can only conclude that there is considerable wastage of skilled men going into other jobs. The status of the skilled engineer is not as great as it was," MSC said.

It was also disturbing to see skilled training places going unutilised. At the time of the survey, conducted earlier this year, it was estimated that in the area a total of more than 3,500 skilled manual jobs in engineering and manufacturing industry were unutilised. Vacancies for skilled manual workers accounted for 48 per cent of all vacancies.

Discouraged In the engineering industry alone, which had 33 per cent of all vacancies, 63 per cent were for skilled workers, indicating the scale of the problem employers now face.

However, these figures are not surprising, in view of the fact that employment in the West Midlands metal-manufacturing and engineering industries has fallen by 13 per cent in the first half of this decade, discouraging entrants into jobs of this kind.

Nevertheless, on an industry-by-industry basis, the West Midlands has done rather well in employment terms during that period, outperforming the national growth rate by two-thirds in the 27 classified industrial sectors.

In attempting to establish what employers can do about their difficulties, the study revealed that most were attempting to make jobs more attractive in terms of wages and conditions, and to improve their recruitment techniques.

But it points out that this does little to solve the underlying problem. Pay rises, if competitive, could help solve individual company shortages. But most said they were faced with incomes policies or nationally determined levels of pay which prevented them from being flexible.

The most successful method used appeared to be the introduction of flexible work-patterns and in-house training programmes, often adopted in cases of extreme labour shortages. Only about one-third of those companies which widened their recruitment or paid higher wages found them to have a positive effect.

The report concludes that the main cause of the overall problem is the lack of training in the past, and adds that even if training had been adequate, the shortage might not have been eliminated, because of substantial wastage of trained manpower. "The skilled tradesman's job is highly thought to be less attractive than it was," it points out, but suggests that a general upgrading of status and rewards may reduce this wastage and improve the quality and quantity of applicants for craft apprenticeship.

Welsh Nationalists order HTV to leave conference

BY ROSIN REEVES, WELSH CORRESPONDENT

THE WELSH Nationalist Party, Plaid Cymru, ejected HTV's news team from its annual conference in Llandudno yesterday in protest at the company's change of mind over the setting-up of a Welsh television channel.

Mr. Dafydd Iwan, a former chairman of the Welsh Language Society, persuaded the conference to suspend normal proceedings to debate the issue. He called the company's policy change "treachery" against the wishes of the Welsh people, and urged that HTV be told to remove its camera from the conference hall as a "symbolic action."

The resolution was passed overwhelmingly, and the HTV team packed up and left. The move was vigorously opposed by one or two delegates. Mr. Gareth Foster, a mid-Glamorgan county councillor, said it was a dangerous precedent, particularly when Plaid

always complained of its lack of media coverage. Feelings are running high against the commercial television contractor for Wales and the West because, before the General Election, HTV supported the concept of devoting the fourth television channel in Wales to a Welsh service, provided jointly by the BBC and HTV.

But after the new Government's decision to allocate the fourth channel to the Independent Broadcasting Authority, HTV argued for Welsh programmes to be kept separate on two channels, a change of policy also now adopted by the Government.

Plaid Cymru is to launch a campaign for the non-payment of television licence fees and is setting up a fund to receive the monies involved.

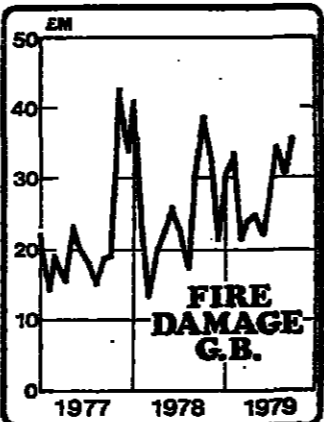
Following HTV's ejection some of the other journalists covering the conference signed

a letter protesting at the "selective exclusion" of some of their colleagues. Mr. Gwynfor Evans, Plaid's president, stressed that the move was purely a gesture against the company, and did not reflect any attitude to the individuals involved.

Grants save Eisteddfod

The Welsh National Eisteddfod, threatened by rising costs, will get a £70,000 grant for the current financial year and £120,000 for 1980/81, Mr. Nicholas Edwards, the Welsh Secretary, said yesterday. He hoped the money would enable the Eisteddfod to continue on a realistic and financially sound footing.

There had been fears that next year's Eisteddfod might be the last in its present form.



Fire costs increase by 16%

By Elaine Williams

THE BIGGEST fire since Flixborough pushed up the cost of damage last month by 16 per cent to £35.3m according to the Bristol Insurance Association. Eaton Fuller's vehicle transmission plant in Manchester was destroyed at a cost of £18.5m.

The total fire damage for this year is £256.6m, a rise of 18.3 per cent compared with the same period last year. Ten fires were estimated to have cost more than £250,000 as against 18 for July, when fires sharply increased.

During September 56 fires cost more than £25,000 each, of which 30 were in cinemas, schools, shops, social clubs and theatres. A fire at a textile manufacturer's in East Anglia cost £1.5m, while a fire at an electrical insulating material manufacturer's in Lancashire cost £310,000.

Aberdeen leads in colour TV

NEW FIGURES published by the Television Licensing Organisation confirm Aberdeen's lead in colour TV ownership. Of Aberdeen's television homes, 75.42 per cent contain a colour set, more than in any other Scottish area and higher than any other city in Great Britain. The percentage of colour sets in TV homes in the Grampian Television area is 71.14 per cent compared with 70.84 per cent for all Scotland and 67.63 per cent for the UK.

Britain takes 2,799 refugees

THE UK has accepted 2,799 refugees from Indo-China this year. Mr. Peter Blaker, Foreign Minister of State, said yesterday. France has taken in 10,965 and Germany 3,552, while Canada has accepted 12,011 and Australia 9,594, he said in a Commons written reply.

Metrication: £1,163,000

THE Metrication Board cost an estimated £1,163,000 in 1978-80, Mr. Reginald Eyre, Trade Under Secretary, said in a Commons written reply yesterday.

Sir Gerald Templar dies, aged 81

FIELD MARCHAL Sir Gerald Templar, 81, High Commissioner in Malaysia during the campaign against Communist guerrillas, died on Thursday night, the Defence Ministry announced yesterday.

A former Chief of the Imperial General Staff, Sir Gerald began his army career with a commission in the Royal Irish Fusiliers in 1916. He won the DSO for emergency operations in Palestine in 1936.

In the opening phases of World War II he was General Staff Officer to Lord Gort in France and was awarded the OBE. After Dunkirk, he was promoted to Major General in command of the 47th London Division. In September 1942, he became the youngest Lieutenant-General in the army at 44.

While he was commanding the 6th Armoured Division in Italy in 1944, a mine went off in front of his jeep and he was badly injured. Thereafter he walked with a slight limp. He later joined Montgomery's GHQ in Western Europe as Director, Civil Affairs, and later became Director, Civil Affairs, Military Government in Germany.

Road show for family

A THREE-DAY road transport show at Brighton Metropole opens today, arranged by the Road Haulage Association. It includes exhibits by over 90 major organisations—vehicle and tyre manufacturers, computer organisations, international operators, cross Channel ferries, nationalised industries and Government departments.

The show stresses the importance of road transport to the nation. It is also, the organisers say, designed to be "fun for all the family," with competitions, rides, trucking fashions, swap shop and souvenir stalls, brass bands, celebrity visitors, and modern and vintage vehicles.

Finance houses lead profit rise

BY ALAN FRIEDMAN

THE LATEST analysis of reports from companies whose years ended between October 1978 and January 1979, shows that the trading profits of the 47 industrial companies involved rose 8.3 per cent over their results a year earlier. Earnings meanwhile, increased by 13.3 per cent in the same period.

Although dividend controls were not lifted until months later and dividend increases should have been limited to about 10 per cent, these companies were able to pay 17.7 per cent more in dividends than they had a year before.

Their net return on capital appears to have averaged just under 17 per cent during the survey period. This figure is slightly lower than in past analyses, indicating a lower profitability for many in the sector.

The net current assets of industrial companies rose by 6.5 per cent, considerably less than the 13.7 per cent rise recorded in the Financial Times survey a year ago. Turning to the important pre-tax profits level, the increase among industrial businesses was only 3.9 per cent on average, against a rise of 11.2 per cent in the previous year.

smaller, dropping from 22 per cent last year to an increase of only 16 per cent in the present survey. This continues the trend among surveyed industrial companies—modest increases in their financial statistics—increases which are respectable, but less impressive than the shifts previously recorded.

The performance of financial companies was markedly better than that of the industrials. The 116 financial companies surveyed experienced a 21.6 per cent jump in trading profits in the same period. The earnings performance was even better, with a 40 per cent increase.

These figures are an improvement over the changes noted a year ago. In the Financial Times survey of October 1978, the trading profits of financial companies increased by 17.5 per cent and earnings went up by 31.4 per cent. These figures are for a similar number of companies surveyed.

On dividend increases, financial companies achieved the same kind of restraint-defying feat as industrial companies—over 18 per cent in line with that for industrials, and 2 per cent higher than the rise a year ago.

The net capital employed by the 116 financial companies in this analysis (excluding merchant banks, discount houses, insurance businesses, etc.) rose by 28.3 per cent, easily outdistancing the 10.7 per cent rise for industrials. But the average return on capital was very much in line with that of the industrial sector. It stood at 16.4 per cent, down from last year's 17.3 per cent.

Within the financial company grouping, the prize for the best trading profit increase goes to the banking sector, where a 27.9 per cent rise was registered. On the other side of the coin, discount houses and merchant banks witnessed a 27.6 per cent fall in trading profits. The most generous dividend increases came from insurance brokers, with a rise of 21.4 per cent.

The commodity companies surveyed did almost as well as financial companies in increasing profits. The 18 commodity firms in this analysis experienced a 17.8 per cent increase in pre-tax profits.

Earnings among these companies were up more than a quarter, and dividend payments had shot up a healthy 45.7 per cent over companies whose account year ended between last October and January. Overseas traders raised their dividend payments more than any one else—the increase here was 88 per cent.

Net capital employed by the commodity companies increased by 30 per cent, while the average return on capital was 18.3 per cent at the net level. Net current assets went up 12.9 per cent, roughly doubling the rise in the industrial grouping.

Breaking down the industrial sector into its three major sub-headings—capital goods, consumer durables and non-durables—capital goods produced better trading profit improvement than the other two consumer-orientated groupings.

The 191 companies in the capital goods category recorded trading profits higher by 10 per cent, while the 54 companies in the consumer durables section showed only a 3 per cent rise and the 128 companies in non-durables produced an 8.6 per cent increase.

The major increases for most oil companies are not yet shown in this table, where trading profits are up by 11 per cent. The dividend payout was lifted by 6 per cent for the eight oil companies in the survey, which seems a significant under-statement of the possible shape of things to come.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 620 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 620 companies whose account year ended in the period between Oct. 15, 1978, and Jan. 14, 1979, which published their reports up to the end of September, 1979. (Figures in £000).

Table with 10 columns: INDUSTRY, No. of Cos., Trading Profits, Profits before Tax, Pre-tax Profits, Tax, Earnings, Dividends, Cash Flow, Net Capital Employed, Return on Capital, Net Current Assets. Rows include Building Materials, Contracting & Construction, Electricals, Engineering, Machine Tools, Misc. Capital Goods, Total Capital Goods, Electronics, Radio & TV, Household Goods, Motors & Components, Motor Distributors, Total Consumer Durable, Breweries, Distilleries & Wines, Hotels & Caterers, Leisure, Food Manufacturing, Food Retailing, Newspapers and Publishers, Packaging and Paper, Stores, Clothing and Footwear, Textiles, Tobacco, Toys and Games, Total Consumer Non-Durables, Chemicals, Office Equipment, Shipping, Misc. Industrial, Total Industrial, Oil, Banks, Discount Houses, Hire Purchase, Insurance, Insurance Brokers, Investment Trusts, Property, Misc. Financial, Total Financial, Rubbers, Tea, Tin, Miscellaneous Mining, Overseas Traders, Total Commodity.

NOTES ON COMPILATION OF THE TABLE The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List. Col. 1 gives trading profits plus investment and other normal income property belonging to the financial year. The figure is struck before charging depreciation, loan and other interest, directors' emoluments and other items normally shown in the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital gains and losses from the sale of investments, including merchant banks, discount houses, insurance and shipping companies as well as information from disclosing the full information required under the Companies Act, 1965. Col. 2 gives profits before interest and taxation that is to say profits after all charges except loan and other interest, but before deducting taxation provisions and minority interests. In the case of banks, no figure can be shown because of non-disclosure (see foregoing paragraph). Col. 3 gives pre-tax profits that is to say profits after all charges including depreciation and loan interest but before deducting minority interests. Col. 4 groups all corporate taxation (including Corporation Tax, Colonial and Foreign liability and future tax provisions) but excludes adjustments relating to previous years. Col. 5 gives the net profits securing an equity capital after meeting—minority interests. Col. 6 gives the net profit after meeting—minority interests—plus charges—before deducting taxation, etc., and Preference Dividends and Preference Shares. Col. 7 gives the net profit after meeting—minority interests—plus charges—before deducting taxation, etc., and Preference Dividends and Preference Shares. Col. 8 gives the net profit after meeting—minority interests—plus charges—before deducting taxation, etc., and Preference Dividends and Preference Shares. Col. 9 gives the net profit after meeting—minority interests—plus charges—before deducting taxation, etc., and Preference Dividends and Preference Shares. Col. 10 gives the net profit after meeting—minority interests—plus charges—before deducting taxation, etc., and Preference Dividends and Preference Shares.

مکانم الاجمالي

BOOKS

Long arm of the law

BY C. P. SNOW

The Queen's Peace by David Ascoli. Hamish Hamilton, £9.95, 264 pages

The title of The Queen's Peace is a reference back to the old traditions of communal law-keeping in Saxon and Norman England. Mr. Ascoli gives a long preliminary disquisition on this subject. The sub-title of the book, though, is The Origins and Development of the Metropolitan Police 1829-1979, which is a different matter, only connected historically in Ascoli's ingenious and opinion-fertile mind.

ful politician, and a fine administrator (incidentally, it is worth while comparing his achievement with those of his more publicised successors Disraeli and Gladstone).

than a five shillings a day man." Anyway, he built with remarkable solidity. There were ructions for a few years, but quite soon the Bobbies became a part of Victorian social life. Peel made impeccable choices of his first Joint Commissioners. He was himself a good picker and he took informed advice, some from the indispensable dispenser of all advice in that era, the Duke of Wellington.

the sake of his own reputation. Still, Rowan and Mayne made the Metropolitan Police. It was a long time before the Force had Commissioners of their quality. Soldiers were given the job, and almost always didn't fit, though Lord Byng in the 1920s did a valuable conciliatory job. The best appointments came from the Indian Police, and Edward Henry, who systematised finger printing for police purposes, was someone of whom Rowan would have been proud.



The Reform Riots, 1837—one of the illustrations in "The Queen's Peace" reviewed today

Anyone who has any dealings with the office finds it an impressive experience. The Victorian writers were impressed even in the Yard's earliest days: witness Inspector Bucket.

There is nothing surprising nor specially disillusioning about this. Policemen are very much like the rest of us. The detectives were, by the necessities of their job, living their lives in close contact with criminals.

Money was flowing. Some of it was only too much disposed to flow the detectives' way. A good many detectives were good at self protection. Inside the police, and sometimes outside, this was known. Commissioner bent law, the whole ambience of the underworld.

attempts to cope. It was left to a real policeman, Robert Mark, as unusual a character as Charles Rowan, to do the first surgery.

Fiction

Dreams unlimited

BY ISOBEL MURRAY

The Unlimited Dream Company by J. G. Ballard. Jonathan Cape, £4.95, 223 pages

Distant Stations by Jonathan Schwartz. Michael Joseph, £5.95, 246 pages

The American Bride by Mario Soldati. Hodder & Stoughton, £5.50, 160 pages

Fligence Avenue by Elizabeth North. Victor Gollancz, £4.95, 158 pages

The Unlimited Dream Company is in a sense an unnecessary title for a new J. G. Ballard novel. It could certainly be used for several of his others.

Robert Peel established the New Police, and the New Police have lasted as a singularly stable institution until our own time. Peel was a brave and skill-

ing (he worked in an aviary before the airport, and confesses obsession with man-powered flight). Add a "Pied Piper complex" and some basic sexual fantasies, and we are ready for the day he steals a small plane and crashes it into the Thames at Shepperton.

From here on, the logic is dream logic. The hero apparently survives after eleven minutes under water! And he becomes a new and powerful figure, come to free the suburbanites of Shepperton from the shackles of every day. His presence creates or attracts a series of living things: there are dozens of exotic birds, and we find that not only our hero but also ordinary people can fly.

is he a pagan god? Did he die? What is his vitality status now, as he lusts after young and old, human and animal, animate and inanimate, celebrates the marriage of flesh and air, has tropical vegetation springing up everywhere his feet rest? As far as I understand Ballard, these questions are not unduly important.

the situation of this book is this: a young man with powerful dreams and no obvious prospects works for a year cleaning aircraft at London Airport.

Schwartz's first novel, and it is a remarkable one. In meet Paul Kramer, only child, in his rather lonely childhood, being a strong fantasy life as chief of his own radio station.

As a young man Paul becomes a very successful TV personality, but is dissatisfied with himself and his life. The rest of the book chronicles his relations with his father and a couple of young women during this unsettled time.

In many ways I am reminded of Scott Fitzgerald's first novel, This Side of Paradise. There the muddled hero mused his way through relationships, including one with a witchlike creature much like Emily Keller, Paul's memorable lady, who hoards obsessions different from his, especially her dead father and his ventriloquist's dummy, whose voice she occasionally uses. Like Fitzgerald's book this one attempts too much, and like it also, it fails to come to a satisfactory resolution.

Graham Greene has suggested that Mario Soldati's The American Bride is "perhaps the best novel of one of the best Italian novelists." A good start.



J. G. Ballard: aircraft-cleaner's fantasies

It begins appropriately with Edward remembering his wedding, how he turned in mid-ceremony and first saw his bride's best friend, Anna.

a moving and acute account of a man who tries to have the best of all possible worlds.

Elizabeth North's Florence Avenue is a neatly mocking novel on a rather dangerous subject. The subject is a set of people left over from the days of flower children, arty people, poets to a man or woman, and the danger, I think, is that they are not sufficiently interesting to let us enjoy the satire.

Civilised warrior

BY BRIAN AGER

Road to Resistance by George Millar. The Bodley Head, £7.50, 412 pages

The resistance fighters of the 1939-45 war set the pattern for the modern terrorist, or guerrilla, groups. For war behind the enemy lines was a dirty war, with robbery to exist and death meted out for minor crimes.

These were the words he used to George Millar, a civilised, humane warrior who parachuted into France shortly before D-Day to work with the maquis.

Millar insisted that "his" maquisards should not rob to survive and that no French civilians should be injured by their sabotage efforts.

the author, parachuting into France with his swordstick tied to his legs, sets off at first sight an unlikely person to be involved in a subversive war.

to shoot a German soldier at close range. This autobiography traces the course of the first 34 years of his life, which began in 1910—the year George V came to the throne as King-emperor.

After training as an architect at Cambridge, his life took a more unorthodox turn. He joined the Merchant Navy as an ordinary seaman and later switched to journalism.

His capture in the Western Desert brought out the iron in his character. He kept himself in peak physical condition in a subversive war.



George Millar: Scottish hero of French Resistance

being passed from one contact to another in France before escaping via Gibraltar. He return to England determined to help the French in their efforts to free their country.

But many in that world had already noted how effective hands of terrorists could be in disrupting organised society.

Coup that failed in Cuba

BY DAVID BUCHAN

Bay of Pigs by Peter Wyden. Jonathan Cape, £7.95, 352 pages

The Castro regime is a dagger at the heart—it is not a dagger in the flesh—it is the U.S. This was the measured, but unhesitant advice by Senator William Fulbright, erstwhile chairman of the Senate Foreign Relations Committee, to President Kennedy in the run-up to the disastrous U.S.-backed Bay of Pigs invasion of Cuba in April 1961.

at made good sense then. It is even worth hearing in mind the recent diplomatic ructions concerning Soviet troops in Cuba, 2,600 of them posing no threat to the U.S.

President Carter's need to posture to save his Salt Treaty in the Senate is another matter. Of course, the placement of Soviet nuclear missiles in Cuba in 1962 was a dire menace to the U.S.—but in part at least that stemmed from the Bay of Pigs which turned Fidel Castro unequivocally towards Moscow and soured irrevocably relations between Washington and Havana.

Mr. Wyden tells the often poignant story of how the Central Intelligence Agency recruited and trained a group of enthusiastic and somewhat guileless anti-Castro Cuban exiles, equipped them with outdated ships and planes (in order to preserve the fiction that it was a purely Cuban operation), and sent them off to Cuba, as a spearhead for a rag-bag of

Cuban exile politicians which the Agency had moulded into a would-be provisional government.

The invasion was a fiasco. Within three days, the Castro forces had mopped up the invaders, of whom 114 were killed, 150 never made it to Cuban soil or escaped, and the remaining 1,189 were captured.

Kennedy apologists have often maintained that preparations for the invasion had been as far advanced under President Eisenhower, that when the young President came into office in spring 1961, it had become impossible to stop them. This was certainly an element. The Cuban exiles might well have given public vent to their frustration if the invasion had been stopped at that late stage.

But the Wyden book shows that Kennedy was just as hawkish on Cuba as his Republican predecessors. Indeed during the 1960 election campaign he took a harder anti-Castro line than his opponent, Richard Nixon no less. Kennedy never questioned the right and wrong of the escapade—that was left to a few isolated administration insiders such as Chester Bowles or an outsider like Senator Fulbright—only whether it would work.

There was too a certain cynicism in letting the Cuban exiles believe they would get much more U.S. military backing than they in fact did. Kennedy bitterly regretted afterwards allowing the invasion to go ahead. But in December 1962 he told a reunion of Bay of Pigs veterans — Castro

released them for a \$52m ransom in food and drugs—that their flag would one day fly over Havana.

The invasion failed for many reasons. But the most important was that contrary to CIA predictions, it did not spark off a popular revolt against Castro, who by that time had bolstered his very considerable popularity with efficient police methods. The sickest joke was the Press release prepared for the provisional government on the morning of the invasion:

In short—Fusillade to Coward's Cavalcade era

Gentleman Volunteer, The Letters of George Hennell, 1812-13 edited by Michael Glover. Heinemann, £7.50, 181 pages

George Hennell, son of a Coventry tradesman, armed with a letter of introduction to General Fenton, joined the Army as an amateur, in all senses of that word, two days before the bloody storming of Badajoz. He conducted himself sufficiently well in that and ensuing encounters with the French to be granted a commission and promotion to lieutenant, without purchase.

there myself, perhaps Mr. Glover re-enchanted in a local restaurant, but I find that a singularly disagreeable generalisation. Maybe the citizens will sue.

Hennell writes of battles, amputations, escapes, seas, and plundering—simply and interestingly. After Badajoz we read of Salamanca, summer in Madrid, retreat to Portugal, more battles—Victoria and the Pyrenees, and of the virtual destruction of San Sebastian. He illustrates them with skilled sketches and diagrams.

risky advance posts. Rather like tipping off a nightwatchman to mind out of the way of a burglar!

The Path Through the Trees by Christopher Milne. Eyre Methuen, £7.95, 287 pages

Christopher Milne has written of his famous father and his own remarkable childhood as the inspiration for Christopher Robin in The Enchanted Places. How well it reads! A good start on radio in his new book Mr. Milne tells us what happened when he grew up. Like his father he went to Cambridge where he read Mathematics, and like him when war came went into the army, where he served in the Royal Engineers as an officer, and took part in some prolonged campaigns in North Africa and Italy, a country he learned to love. He dissects his ambivalent reactions to battle, bloodshed and service life in general with a fine mixture of honesty and subtlety.

became booksellers in Devon. The bumpy path to maturity is described in the same deceptively easy Milne prose that graced the former volume, although some of the material is inevitably less captivating. However, pleasantly Mr. Milne writes, he is never going to make the great adventure for him of starting the Harbour Bookshop in Dartmouth as his account of growing up in competition with Christopher Robin.

By the end of this volume he has become a part-time bookseller and a full-time author. He has at last silenced the ghost of his father's reputation by acquiring one of his own. It will be fascinating to see what he writes next.

The Story and the Song by Derek and Julia Parker Chappell/Elm Tree Books, £7.50 184 pages

Noel Coward and His Friends by Cole Lesley, Graham Pryn and Sheridan Morley Weidenfeld and Nicolson, £8.50 216 pages

write as "I") offer a survey of English musical plays that starts with Chu Chin Chou and ends with Etona. Its range is wide, extending from Noel Gay's Le-dé-dé-da to Vaughan Williams's The Poisoned Tree, with a bit of pocket criticism for each item. The authors have a conservative taste; they are rightly generous to A. P. Herbert and Vivian Ellis, but cram seven musicals of the late '60s and early '70s into six lines, and are very condescending about The Rocky Horror Show.

The book, generously indexed and illustrated, really belongs on the reference rather than the critical shelf.

I have to say that it seems to me to add up to a pretty vulgar lifestyle, but the book is most expertly assembled, and many of Sir Noël's admirers will love these peeps into his nominally private world.

French figures

BY CHRISTOPHER JOHNSON

An Economic History of Modern France, by Francois Caron, translated by Barbara Bray. Methuen, £9.50, 384 pages

The French often give the impression that their economic miracle began when General de Gaulle returned to power in 1958. They are so aware of the defects of their own economy that the foreigner can be forgiven for thinking that France has for some years been on the verge of succumbing to what they call the English disease.

M. Caron's book starts in 1815, and goes on to 1973, with rather patchy updating to 1977. He cuts it rather too sharply into two parts, so that each major topic has to be dealt with twice over. The reader needs a strong appetite for statistics, but some of them are more revealing than the pages of anecdotal evidence which sometimes have to do duty for economic history. Now and again the figures conflict, and M. Caron plausibly opts — for example — for a deceleration of economic growth in the quarter-century following the Franco-Prussian War where M. Saury holds the opposite view.

Population is rightly given an important place. In 1815, France had a population of 30 million—twice that of Great Britain. A century later, the population had risen only to just under 40 million, slightly less than that of Great Britain.

the financial system. (But the two senses of the word "investment" are not clearly enough distinguished.) Although France had always been some way behind Britain, and fell behind Germany in the late 19th century, in terms of industrial strength, Paris was second only to London in the Edwardian era as an exporter of capital, promoting development in such areas as Eastern Europe, Latin America and Africa.

After 1945, the Vichy system of industrial organisation showed unexpected powers of survival as part of Monnet's renowned Plan. Thanks to heavy capital programmes, and frequent devaluations to maintain competitiveness, the French economy weathered the political turbulence of the Fourth Republic in good shape to provide de Gaulle, helped by Pinay, with a vehicle for his patriotic ambitions.

But the seeds of France's present industrial flowering were already being sown in the late 19th century, in such sectors as automobiles, chemicals and hydro-electricity. Between the two world wars, France's experience was the opposite of Britain's; rapid industrial expansion, helped by successful currency management, in the 1920s, followed by the gold standard, and the Popular Front fiasco in the 1930s.

After 1945, the Vichy system of industrial organisation showed unexpected powers of survival as part of Monnet's renowned Plan. Thanks to heavy capital programmes, and frequent devaluations to maintain competitiveness, the French economy weathered the political turbulence of the Fourth Republic in good shape to provide de Gaulle, helped by Pinay, with a vehicle for his patriotic ambitions.

But the seeds of France's present industrial flowering were already being sown in the late 19th century, in such sectors as automobiles, chemicals and hydro-electricity. Between the two world wars, France's experience was the opposite of Britain's; rapid industrial expansion, helped by successful currency management, in the 1920s, followed by the gold standard, and the Popular Front fiasco in the 1930s.

Stock Exchange dealings

Table showing stock exchange dealings for Thursday, October 25, Wednesday, October 24, Tuesday, October 23, Monday, October 22, and Friday, October 19.

The list below records all last Thursday's markings and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can be distinguished by the date in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions.

The list below gives the prices at which bargains were done by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale.

Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains at Special Prices. A Bargain done with or between non-members. Bargains done previous day. Bargains done for delivery or for sale.

Buying in: SA—Australia; SB—Bahamas; SC—Canada; SD—Ceylon; SE—Hong Kong; SF—Malaysia; SG—Malaya; SH—Mexico; SI—New Zealand; SJ—Singapore; SK—United States; SL—Switzerland.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

General Electric (25p) 330 400 390 60. General Electric (25p) 330 400 390 60.

Table of financial data including BRITISH FUNDS (490), CORPORATIONS (40), FOREIGN CORP. (10), BANKS (18), and various other financial instruments.

Director is fined for Insurance Act offences. By CHRISTOPHER MOIR. Mr. CHRISTOPHER REYNOLDS and two insurance companies of which he is a director have been found guilty of making loans to Gilgate Holdings, a connected company, contrary to the Insurance Companies Act, 1974.

Table titled EUROPEAN OPTIONS EXCHANGE showing various options with columns for Series, Vol., Last, and Stock.

Table titled THEATRES listing various theatrical productions and their details.

Targets missed by miles. LONDON TRANSPORT'S bus and tube train services both failed to meet their targets for the number of miles travelled in the third quarter of the year and the result is an 8% loss since January.

SINGAPORE. Oct 26 & Oct 26. Industrials: Straits Tms 1.875, Straits Trg 1.875, Straits Trg 1.875.

Table of financial data for SINGAPORE, including various stocks and their prices.

Table of financial data for various international markets and currencies, including New Zealand, Singapore, and others.

Table of financial data for various international markets and currencies, including New Zealand, Singapore, and others.

Table of financial data for various international markets and currencies, including New Zealand, Singapore, and others.

Table of financial data for various international markets and currencies, including New Zealand, Singapore, and others.

LONDON STOCK EXCHANGE

Companies and Markets

Down again on fears about competition after abolition of UK exchange controls—Equities at 19-month low

Account Dealing Dates

First Declared Last Account Dealing Dates... Oct. 22 Nov. 1 Nov. 12 Nov. 15 Nov. 16 Nov. 26

Confident expectations that a technical recovery would develop after the stock market's depressing reaction to last Wednesday's abolition of UK exchange controls after 40 years...

Offers of sizeable amounts of stock made to institutional sources met with no response and it was assumed that the fund managers were either still formulating their investment strategy in the new era or utilizing part of their liquid resources to increase investment in overseas outlets.

previous day when they made a spirited late rally. Constituents of the FT 30-share index were well to the fore in the movement and the index lost 6.9 to a 19-month low of 440.2; this represents a fall of 29.6 on the week and one of 118.4, or 21 per cent, from last May's all-time high.

The gilt-edged market also remained highly sensitive. The initial tone was slightly firmer, but further discount house sales, which gave rise to speculation about possible distress selling, combined with overseas offerings...

Exchequer 3 per cent 1984, the special low-coupon tap stock which has been unrealistically priced for some time, suffered a loss of a point to 75; and was still considered dear at that level; it is believed that around 25 per cent of the £1bn issue, made in mid-August, has been sold, the rest remaining with the authorities.

January 290 series: this followed renewed bid speculation or possible reorganisation plans for the company. Still on hopes that a counter bidder will appear, 180 deals were done in EMI.

Link House Publications, which staged a highly successful debut on Wednesday, touched 165p in early dealings before reverting to the overnight level of 161p; the shares were offered at 125p.

Business in ICI was much quieter and the price drifted to close 4 cheaper at 336p. Laporte held at 101p, but ended the week with a fall of 16 following the rights issue proposal; dealings in the new shares start on Monday.

offer worth 129p from Thorn Electrical, a few pence better at 368p. Outside of the Electrical leaders, Bricks, still reflecting news that Rascal had sold its stake, reacted 7 more to 85p.

Business in ICI was much quieter and the price drifted to close 4 cheaper at 336p. Laporte held at 101p, but ended the week with a fall of 16 following the rights issue proposal; dealings in the new shares start on Monday.

Elsewhere in Chemicals, Coalite encountered selling and shed 5 to 85p.

Foodstuffs passed a quiet session and usually gave modest ground on scattered selling. Tate and Lyle 3 to 146p and Associated Dairies a couple of pence to 249p, the last-named registering a fall on the week of 2s. Elsewhere, speculative favourite Avon rallied 3 to 115p, but Fryke, a good market of late on bid hopes, eased 3 to 77p on profit-taking.

Leading Hotels and Caterers drifted lower as buyers held off. Grand Metropolitan and Ladbroke softened 3 pence to 129p and 174p respectively.

Scattered offerings and lack of support made for a continuation of the easier trend in the Engineering leaders where

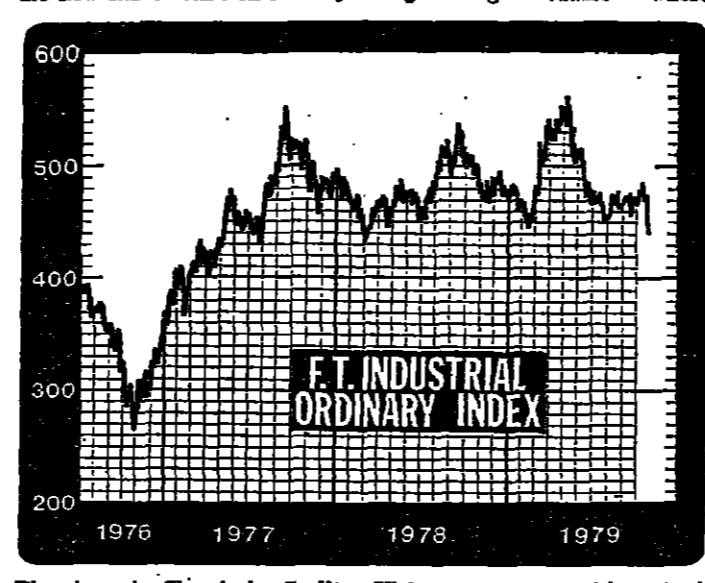
Industrial leaders ended a depressing week on a dull note, prices continuing to drift lower on small selling and lack of support. Metal Box lost 10 to 246p, while Becton, 132p, Boots, 167p, and Pilkington, 270p. Reed International, however, held at 160p ahead of Tuesday's interim results.

Elsewhere, Stocklane stood out with a rise of 5 to 105p on Rhodesian settlement hopes but Clubb fell 6 to 102p in reaction to adverse Press comment. Reflecting the increased half-year deficit and dividend omission, Spang was marked down 3 to 271p, while recent North Sea oil favourites Carbide, 92p, declined 6 and 4 respectively. Streetly came on offer at 166p, 3p above the bid.

Leisure issues too gave ground including Associated which, reflecting the unimpressive annual results, slipped 2 1/2 for a fall on the week of 2s. Dowry eased 6 to 278p, while Zenthy Carburettor A, a good market of late on bid hopes, slipped 3 to 79p on profit-taking. In Garages, Wadham Straker put on 6 1/2 to 68p, 3p above the bid.

FINANCIAL TIMES STOCK INDICES table with columns for various indices and their values over time.

HIGHS AND LOWS S.E. ACTIVITY table showing high and low prices for various stocks and their activity.



LONDON TRADED OPTIONS table with columns for Option, Price, Volume, and Equity Close.

ACTIVE STOCKS YESTERDAY table listing various stocks and their closing prices.

ON THE WEEK table showing stock price changes over the week.

RISES AND FALLS table listing stocks that rose or fell in price.

BASE LENDING RATES table listing various banks and their lending rates.

Keyser Ullmann steady. Quietly dull conditions prevailed in banks. Barclays gave up 5 more to 400p and Lloyds cheapened 3 to 222p...

Burton down again. Burton A led the retreat in Stores, falling 10 for a fall of 28 on the week to 288p. British Home softened 2 to 234p...

Options. dated Gold Fields, Burnham Oil, French Kier, Zenith Carburettor 'A', J. E. Sanger, Wm. Morrison, Serck, Town and City, Renwick Group, Marchwell, GKN, Rolls-Royce, BET, Trust House Forte, Christopher Moran and Commercial Union, National Carbonsing, ICI and Shaw Carpets were dealt in for the put while a double option was arranged in BSR.

RECENT ISSUES table listing recent stock issues.

FIXED INTEREST STOCKS table listing fixed interest stocks.

'RIGHTS' OFFERS table listing rights offers.

Victors stood out with a fresh loss of 5 to 122p. Hawker and Tubes gave up 4 pence to 188p and 272p respectively, while GKN eased 3 to 254p. Selling was also again evident in secondary issues, although losses were less widespread than on Thursday. Vesper remained particularly vulnerable and reacted 12 more to 168p, while Stobart and Pitt, still reflecting the warning of a first half loss, reacted 7 further to 133p. Staveley weakened 6 to 194p, while comment on the annual results left Newman Tomes 4 cheaper at 68p. Among the occasional bright spots, better-than-expected annual results prompted a gain of 8 to 50p in Burgess Products, while Mckeehan responded afresh to the preliminary figures with a rise of 3 to 85p. A share easier initially, Avers finished 3 better at 239p on hopes that the cash bid from GEC worth 245p will be extended.

Elsewhere in Chemicals, Coalite encountered selling and shed 5 to 85p.

Foodstuffs passed a quiet session and usually gave modest ground on scattered selling. Tate and Lyle 3 to 146p and Associated Dairies a couple of pence to 249p, the last-named registering a fall on the week of 2s. Elsewhere, speculative favourite Avon rallied 3 to 115p, but Fryke, a good market of late on bid hopes, eased 3 to 77p on profit-taking.

Leading Hotels and Caterers drifted lower as buyers held off. Grand Metropolitan and Ladbroke softened 3 pence to 129p and 174p respectively.

Scattered offerings and lack of support made for a continuation of the easier trend in the Engineering leaders where

FT-ACTUARIES SHARE INDICES table listing actuarial share indices.

selling and lack of support. Land Securities cheapened 5 to 270p and MEPC declined 7 to 160p for falls on the week of 26 and 23 respectively. Great Portland Estates remained on offer and shed 5 to 194p.

Oil prices. Fresh dullness in Oil prices mainly reflected the absence of support. British Petroleum drifted off to close 8 cheaper at 372p; details of the proposed Government sale are expected shortly. Shell eased for a rise of 3p to 350p, while Gas Oil and Acreage gained 10 to 220p.

Gold prices. Thursday night's announcement that the U.S. Treasury intends to auction up to 2.5m ounces of gold on November 1 caught the gold share market on the hop.

Profit-taking in overnight domestic markets affected Australian. Thales Holdings, although unaltered yesterday at 350p, showed a gain of 78 over the week as CSR purchased a near 17 per cent holding in the company.

FIXED INTEREST PRICE INDICES table listing fixed interest price indices.

FIXED INTEREST YIELDS table listing fixed interest yields.

WORTHIS

AUTHORISED UNIT TRUSTS

Table listing various authorized unit trusts such as Abbey Unit Trst. Mgrs. (a), Friends' Provid. Unit Trst. Mgrs. V, and others, including their names, addresses, and contact information.

Mutual Unit Trust Managers (a)(b)

Table listing mutual unit trust managers and their various funds, such as National and Commercial, National Provident Inv. Mgrs. Ltd., and others.

Ridgefield Asset Management (a)

Table listing Ridgefield Asset Management funds, including Ridgefield Income, Ridgefield Growth, and others.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds, such as Alexander Fund, Allan Harvey & Ross Inv. Mgr. (C.I.), and others, including their names, addresses, and contact information.

INSURANCE & PROPERTY FUNDS

Table listing insurance and property funds, such as Abbey Life Assurance Co. Ltd., Crown Life Assurance, and others, including their names, addresses, and contact information.

Notes and disclaimers at the bottom of the page, including information about the accuracy of the data and the responsibility of the publisher.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms, with columns for stock price, price/earnings ratio, and dividends.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others, listing their stock prices and financial metrics.

PROPERTY—Continued

Table of property-related stocks and trusts, including various real estate investment trusts and property companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts and funds, detailing their assets, performance, and stock prices.

FINANCE, LAND—Continued

Table of finance and land-related stocks, including banks, insurance companies, and land investment trusts.

MINES—Continued

Table of mining stocks, categorized by region: CENTRAL AFRICAN, AUSTRALIAN, and TINS, listing various mineral extraction companies.

LEISURE

Table of leisure and entertainment stocks, including companies like British Telecommunications and various media firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including manufacturers and service providers in the automotive and aviation sectors.

SHIPPING

Table of shipping and maritime stocks, including major shipping lines and port authorities.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including manufacturers and retailers in the footwear industry.

SOUTH AFRICANS

Table of South African stocks, including various local companies and mining interests.

TEXTILES

Table of textile and clothing stocks, including manufacturers and retailers in the fashion industry.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including major media and information companies.

PAPER, PRINTING

Table of paper and printing stocks, including manufacturers and service providers in the publishing industry.

PROPERTY

Table of property stocks, including real estate investment trusts and land development companies.

TOBACCO

Table of tobacco stocks, including manufacturers and retailers in the tobacco industry.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including various investment vehicles and financial institutions.

OILS

Table of oil and energy stocks, including major oil companies and energy service providers.

OVERSEAS TRADERS

Table of overseas trading companies, including international merchants and import/export firms.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including manufacturers and processors of these commodities.

TEAS

Table of tea stocks, including plantations and processors in the tea industry.

Sri Lanka

Table of Sri Lankan stocks, including various local companies and financial institutions.

Africa

Table of African stocks, including various companies and mining interests across the continent.

MINES

CENTRAL RAND

Table of Central Rand mining stocks, including various mineral extraction companies.

EASTERN RAND

Table of Eastern Rand mining stocks, including various mineral extraction companies.

FAR WEST RAND

Table of Far West Rand mining stocks, including various mineral extraction companies.

O.F.S.

Table of Overseas Finance and Securities (O.F.S.) stocks, including various international investment vehicles.

FINANCE

Table of finance stocks, including banks, insurance companies, and other financial institutions.

MISCELLANEOUS

Table of miscellaneous stocks, including various companies and commodities.

NOTES

Notes section providing additional information and commentary on the market data presented in the tables.

MINES

CENTRAL RAND

Table of Central Rand mining stocks, including various mineral extraction companies.

EASTERN RAND

Table of Eastern Rand mining stocks, including various mineral extraction companies.

FAR WEST RAND

Table of Far West Rand mining stocks, including various mineral extraction companies.

O.F.S.

Table of Overseas Finance and Securities (O.F.S.) stocks, including various international investment vehicles.

FINANCE

Table of finance stocks, including banks, insurance companies, and other financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including mining and trading companies.

OPTIONS

3-month Call Rates

Table of 3-month call rates and options, including various financial instruments and their prices.

